Thursday August 26 1976



BUSINESS

Sterling equities and gilts inned down ike

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM

withdrew their threat 2.19 (2.22) per cent.

loctors' decision was by Mr. David Enuals, Socretary, who ervices Secretary, who ement had been reached policy. The deal in-o new money for the ctors. Back Page

hard report to-day

ernhard of the Nether-I face the disapproval of b Government for his business contacts when its of a seven month bribery scandal are d at The Hague to-day. er, writes Reginald Dale.

ngs of the independent Government Securities in Donner Commission closed 0.19 lower at 61.47.

be such as to provoke najor political change... \$1045. or the time being.

action nst IRA

i Government's intention n that it will not hesitate went stronger actions TUC leaders for tougher laws prove

ifast, three men who had id-a-half-hour siege (brew

'uling

cation to the Divisional transaction. Back Page or the committee of GENERAL MOTORS is increasthat the matter urgently before the Divi . U.K. STEEL industry may be

dispute

30 vnewspapers in the lewspapers and East Midess groups will be closed m. to-morrow unless Page 6

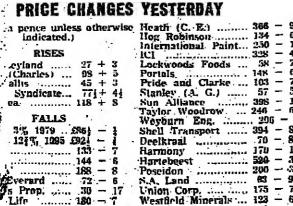
day-lestival planners ment fund. Back Page

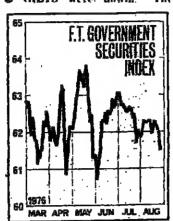
non call

e the Children Fund is pleting talks with Japan on exdoctors and nurses for porting iron ore worth \$5bn. In Lebanon. "Scores of beyond 1979. Page 5 are being killed and every day in Beirut." COMPANIES calling for volunteers. bid, Page 5

ly . . . inya who vanished in ASSOCIATED DAIRIES pre-1am Clegg, 38, a Briton

'a month ago, has reauthor Eyvind Johnson, Lex the 1974 Nobel





attion of Queen Jutiana . GOLD was unchanged a

• WALL STREET closed 7.90 up at 970.83.

 ANNUAL RATE of increase in the U.K. cost of living is expected to be about 12 per cent. by next re a state of emergency to be about 25 for Amex Bank on in Dublin last night July, according to Amex Bank

to see PM

fact, three men who had TUC LEADERS are to meet clderly man hostage in the Prime Minister on Wednes-

Ingrams, Pressdram Lid. ing prices on its 1977 models by re Harness Ltd., on the about 5.8 per cent. Volvo is of alleged contempt of expected to cut back car producntained in an article in 1100 later this year, mainly a of Private Eye dated hecause of a 40 per cent. drop in 1976. The judge U.S. demand. Page 4

> forced to increase imports of coking coal if the NCB fails to improve present output. Page 7. Africa as a whole, and in particular Rhodesia and Namibia as the largest EEC investor in the little doubt that Dr. Kissinger and steel production, according to the little doubt that Dr. Kissinger and the second a forced to increase imports of coking coal if the NCB fails to

of dismissal issued to of the National GOVERNMENT advisory comin Association in the mittee supports the draft EEC bankruptcy convention, haringer rescinded. Page 9 community, with certain reservations. Page 17

forts are being made . BRITISH Land Company has gh Court to ban a pop sold part of the Croydon Centre planned for the Kent for £9.75m, to Legal and General Broad Oak-judgment Assurance's pensions manage-

they would go shead this . SUMMERLAND in the Isle of l even if it meant a Man, which burnt down in 1973 battle through the centre killing 50 people, is to be rebuilt by Parkinson, to builders, for 1.5m.

· AUSTRALIA is cluse to com

• BOC INTERNATIONAL third quarter pre-tax profit rose to THE HIGHEST car registrations But, unless the present strike at new re £22.61m. (£13.58m.), bringing the for any month since August 1973 Ford's Halewood plant has an August.

1ax profit for the year 10 May 1
rose £14.72m., up £4.84m. on the previous 53 weeks. Page 15 and evidence that the growth in regis-

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	394 .70 .70 170 520 200	Ξ	8 15 30	

Barre new French Prime Minister as Chirac quits

BY ROBERT MAUTHNER: PARIS, Aug. 25

M. Raymond Barre, Minister of Trade in the French Government since Janu-• STERLING fell 35 points to ary this year and a former Vice-President of the EEC Commission, was to-day \$1.7705; its weighted deprecia-appointed by President Giscard d'Estaing as France's new Prime Minister, three months ago, has led to tion widened to 39.6 (39.5) per the "irrevocable resignation of aspital doctors leaders cent. The dollar narrowed to after the resignation of M. Jacques Chirac and his Government.

The long-namited teshuffle immediately, certainly in the of the end of the Fifth Republic. The fook place after a bittet power longer run.

The long-namited teshuffle immediately, certainly in the of the end of the end of the Fifth Republic. The fook place after a bittet power longer run.

The long-namited teshuffle immediately, certainly in the of the end of the end of the Fifth Republic. Though he had asked M. Barre important member of the out-properties in the second and M. Chirac, a Gaullist, which he was clearly reflected in Stile-Centre-Left image. President scats in the 490-member National discard thought that the Gaullist Assembly, remain the biggest and so all Share index was 0.8 per longer run.

The long-namited teshuffle immediately, certainly in the of the end of the Fifth Republic. Though he had asked M. Barre important member of the out-properties was clearly reflected in Stile-Centre-Left image. President scats in the 490-member National discard thought that the Gaullist Assembly, remain the biggest index of industrial action is per only to a vote by the staffs Committee of the fifth Republic.

The long-namited teshuffle immediately, certainly in the of the end of the Fifth Republic.

The fook place after a bittet, power longer run.

Though he had asked M. Barre important member of the out-properties was clearly reflected in Stile-Centre-Left image. President that the found that the properties immediately, certainly in the object of the fook place after a bittet, power in the struggle between the President to give the new Government a constitution and, with 175.

Staffs Committee of the cambridge teshuffle immediately, certainly in the object of the fifth Republic.

The fook place after a bittet, power to guild the figure and M. Chirac, a Gaullist, which the was clearly reflected in Stile of give the new Government a constitution and, with 175.

The fook place after a bittet, power to guild the struggle between the President to give the new Government a constitution and, with 175.

The fook place

nerous tribute to M. Chirac's abilities and achievements as leader of the Government, said that his former President had asked him for greater powers.

tion.
The President also disclosed down the dramatic interpreta predecessor had, tions of to-day's events. M. Indeed, many

Profile of M. Barre Page 6 Editorial comment Page 12

The long-awaited re-shuffle immediately, certainly in the of the end of the Fifth Republic. longer run. The Gaullists were the most Benedett's predecessor and Though he had asked M. Barre important member of the out-younger brother of Giovanni.

If they were to defect from managing director.

Parliamentary majority which he needs to pass his legislation. The only political advantage which President Giscard can But, as a President elected by whistling in the dark. The ment of M. Barre is that he is a universal suffrage, he had re-Gaullists have long been itching technocrat who will not attempt jected such a transfer of to give free rein to their criti- to assert himself at the Presiduthority to the Prime Minister, esm of some of Giscard's policies dent's expense or induce in the power-centre in the and will be deterred from doing somebline made in the hope to derive from the appointpower-centre in the country and so only, if they are convinced of the Government to which would have been contrary to the that their own prospects in the M. Chirac was prone, letter and spirit of the constitu
1978 general election are likely

The new Prime Minister, too, the constitution of the constitu

The new Prime Minister, too, is a "European," albeit of the to be damaged. is a "European," albeit of the Unlike M. Chirac, the new confederal land, who is much that M. Chirac had demanded Prime Minister, a 52-year-old pro- more sympathetic to the Presi- "different that the next general election, fessor of economics, has no for- dent's policies on European Clarence." due in the spring of 1978, should mal political affiliations and, integration than M. Chirac was, Glovanni Agnelli was available be brought forward to this though he has good lines of Last but not least, he is a for further comment last night, found equally unacceptable.

One of Turin's obviously does not have the infound equally unacceptable. obviously does not have the in- a valuable team-mate for M Making a brave effort to play there over the party that his Jean-Pierce Foureade, the

Finance Minister, in the coming self as a dynamic manager of battle on the common front. the family firm and as president tions of to-day's events. M. Indeed, many pottical fabsery. State on the commander from the widely-hold view that the signation has triggered off a many point of Gaullists and long political crisis and that it Continued on Back Page.

Dr. Kissinger may meet Vorster in two weeks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

are under consideration.

While the main subject again Differences

South Africa itself even more Secretary for Africa, and Mr. the British view, enunciated by strongly than he did in June. William Rogers, in charge of Mr. Callaghan on March 22, that As violence continued in South economic affairs at the State there should be majority rule Africa's black townships yester—Department, met Zamwag Press- in Rhodesia within two years.

clashes in which police again are scheduled to meet the Presinger of the into demonstrating crowds, dents of Tanzania and Mozam than British politicians at this Observers in South Africa said hique as well as President share are prepared to counter that the situation in Soweto, near Mobulu of Zaire.

I Johannesburg, looked more in London, in a move clearly in particular, the Government serious than at any time since related to the American initiation in a move clearly in particular, the Government in June 16, while Cupe Town was Foreign Office announced year in Rhodesia once the white also the scene of large-scale terday that Mr. Ted Rowlands, government there has accepted violent demonstrations.

While a second Kissinger-ble for Africa, will leave to-night since this could well involve Portion of the continent.

rice Cobb, the vacation court to pay more than 17m. to the next two weeks. It will be Tuesday to discuss South the same capitals and also expected as a Liechtenstein group. The case their second meeting. The first Africa's policy towards Namibia poet to see the same oresidents additionable to make was brought following a coment took place in Bavaria two months. South African-backed promote that Mr.

Although there was no official dence by the end of 1978, with an confirmation last night in Wash- interim multi-racial government ington or Pretoria, it is thought until then, have been condemned that the date and place could be by key UN and African figures, announced early next week, it it is thought that Dr Kissinger is suggested that Dr. Kissinger will attempt to persuade Mr. may ily to South Africa, although more likely to be accepted by may my to south Africa, among a more likely to be accepted by apparently Germany and Iceland more likely to be accepted by the UN.

day, 11 people were reported to dent. Mr Kaunda, in Lusaka. In But Dr. Kissinger is believed have died in inter-African the next few days the two men to favour Britain's taking a clashes in which police again are scheduled to meet the Presimore active role in Rhodesia

South African-backed pro- with the one difference that M posals for Namibian indepen Roylands is to go to Nigeria.

panying Mr. London on Tuesday.

August car registrations rise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT THE HIGHEST car registrations But, unless the present strike at new registration letter due in

The figures give convincing trations during the first half-of the year is being maintained. If or the 1974 Nobel

Literature, has died SMITH BROS pre-tax profit the present momentum confor the year to April 30 fell to liques, the industry could solve aimed at reductions for the year of Lam.—about 100,000 the year of Lam.—about 100,000

n died and 10 people national reported a pre-tax loss jured in a multiple for 1975 of SS16m. (£3.65m.) the M4 near Healhrow compared with a SS17.3m. ket share of about 37 per cent. August least to so far this month desnite their so far the solution of the solution and the solution of the solution and the solution of the solution of

Ford Motor production at Halewood, Merseyside, balted since Monday, could be resumed to-night if mass meetings this morning settle two

separate disputes which have left 12,000 workers idle.

There had been fears that imbuyers compared with the since there is always a decline in ported cars would run away with British manufacturers, and sales at the end of a month the August market as they did private customers tend to delay registrations, could well reach in the same month last year buying so that they can get the 180,000 by the end of August.

mine-month total to F52.18m, were being confidently predicted immediate effect on the figures. As expected, Ford's sales (E34.46m.). Page 14 and Lex lost night on the basis of a sig-imports should be held below the shumped in the first 20 days of a significant increase of sales during 40 per cent, they achieved in August. After its record 32 per mifecunt increase of sales during 40 per cent, they achieved in August. back to about 21 per cent., largely because of the production changes going on at Dagenham for the introduction of two new

> British Leyland has thus been able to recapture leadership with about 30 per cent., leaving Vaux hall with a little over 6 per cent. and Chrysler-almost 4.5 per cent. Total sales were about 165,000

porters have been held to a market share of about 37 per cent. August tends to favour im- 153,500 for the whole month last porters because they have a year. Although 20-day figures better stock position.

There had been fears that imburers buyers ported cars would run away with

ON OTHER PAGES FEATURES journey through drought ANNUAL STATEMENTS onomic viewpoint: Profit v. vote motive INTERIM STATEMENTS ao Paulo's explosive British Oxygen Co. IC Industries Union Bk. Switzind Base Lending rance's new premier

For latest Share Index phone 01-246 8026

Clash at Fiat as new man resigns

BY ANTHONY ROBINSON

ROME, August 25.

A MAJOR clash of personalities and policies between Fiat chair-Sig. Giovanni Agnelli and areas throughout the Sig. Carlo de Benedetti, who unless consumption falls came became managing director only last night from the National Sig. de Benedetti from Fiat.

Sig Umberto Agnelli, de left Frat in May to become a Christian Democrat Senator. Now, according to Flat sources he may

sident Giscard would lose the creates a delicate situation at the parliamentary majority which top of Figt, not least because which has developed." when he joined the Board at the which has developed."

AGM in April, he did so in the The Government has been context of a shore exchange deal asked for orders under the between Fig. and the de Drought Act to enable more Gilardini.

This left Sig. de Benedetti bolding 5 per cent, of the Fiat equity -the second largest single share holding after the Agnelli family through its bolding company IFI. A terse official Press release

attributed his resignation to "differences over company company

the Benedetti, made a name for himof the Turin industrialists' Association (where he is credited) Association (where he is credited day as Minister responsible for Government assistance could with the Communist-controlled anti-drought measures, spent reach \$770m. city and regional councils) and as the initiator of a series of new social policy and trades

were looking for new managerial right away. talent which was needed for the ambitious reorganisation of Flat think the call was informing, payers to show their "national lates holding company. At that It was more an attempt to addictive to help the drought-time. Sig. Governit Agnelli was achieve a "say shift attitude afficted agricultural population. still much involved as chairman towards water some evident of the industrialists' society. The Government is to launch Confindustria, and had 'ess time its "Save Water" compaign to look after Flat. So Umberto day.

Sig. de Benedetti became a Rectands is to go to Nigeria.

Foreign Office officials said last night that the ilming of the Pritish and American visits was machine tools and energy sectors, cit to save water to save jobs. The fortuitous, but it is noteworthy that the American officials met two months later, in May, when co-operate with managements at Sir Anthony Duff Under-secret Umberto Agnetic resigned. This factory and office level to bring the National Farmers Union next tary for Africa, who is accom-left the way open for Sig do about savings. member of the executive comtary for Africa, who is accomileft the way open for Sig. de about savings.

Panying Mr. Rowlands, in Renedetti and according to At regional level the TUC posals for being farmers over Renedelti and, according to At regional level the TUC posuls for be reports from within Fiat, has regional councils are to co-oper- the drought.

clearly is wasted no time in making his Continued on Back Page

Water chiefs warn of wider rationing

BY ROY HODSON

country drought committees. Water Council after an emer-gency meeting in London gency meeting in London attended by the chairmen of the regional water authorities,

"The supply situation is most serious and will be critical in some localities." the council

"Local campaigns for water cause of the drought, be called back as saving have been in being since nanaging director.

Sig de Benedetti's resignation affected areas. These have prowhich has developed.

Benedetti-owned family company water authorities to introduce rationing. Action is to be taken by the authorities in stages, co-ordinated by the National Water Council.

If the first stages produce adequate savings with the co-operation of consumers then, some areas of Britain may still avoid rationing, save the council.

While the council was in session the Government's drought inquiry office was handling hundreds of telephone calls asking advice. Not 'informing'

some time taking calls himself.
One caller told him that a riding school in High Wycombe was using a water sprinkler. He promised that the Environment union initiatives.

He was invited to join Fiat by both the Aunglii brothers, who right away.

day to discus sthe high level of unemployment. Page 7

NIGERIAN CENTRAL BANK was ordered by a Frankfurt civil was ordered by a Frankfurt civil prime Minister. probably within Council is due to meet by next counterparts, they are visiting court to pay more than £7m. to the next two weeks. It will be Tuesday to discuss South the same capitals and also extracted the first terminal counterparts and also extracted the first terminal counterparts and also extracted the first terminal counterparts. The first terminal counterparts and also extracted the first terminal counterparts and also extracted the first terminal counterparts. So continued as to make the first terminal counterparts and also extracted the first terminal counterparts. The first terminal counterparts are capitals and also extracted the first terminal counterparts are capitals and also extracted the first terminal counterparts. So continued as the first terminal counterparts are capitals and also extracted the first terminal counterparts. The first terminal counterparts are capitals and also extracted the first terminal counterparts are capitals and also extracted the first terminal counterparts. So continued as the first terminal counterparts are capitals and also extracted the first terminal counterparts. So continued as the first terminal counterparts are capitals and also extracted the first terminal counterparts. So continued as the first terminal counterparts are capitals and also extracted the counterparts are capit tion improves within the next federal funds.

three weeks.

A WARNING that water rations ate with the regional water ing will have to be extended be authorities and arrange for trade yond South-East Wales to other union representation on local

Mr. Howell has said that he wants an overall halving of consumption with priority given to industry and agriculture, while domestic users continue to receive "adequate supplies."

France and West Germany yesterday announced measures to help farmers, many of whom are in financial difficulties be-

The French Government is making £250m, of aid available

Areas facing early action

After South-East Wales the areas likely to be subjected to early rationing orders if the drought continues are understood to be: Plymouth; Bodmin: North Devon; Exeter: Kirklees; Calderdale; parts of Wakefield and Leeds: Northampton; Torbay: Yeovil; Herefordshire: Bedford: Peterborough; parts of Lincolnshire: Huddersfield and parts of West Yorkshire; Grantham; Rossendale.

Mr. Denis Howell, on his first further measures in a month.

The French Parliament will be asked to approve special legisla-tion enabling the drought assistance to be financed by a special income tax levy.

M. Christian Bonnet, Agricul-

Loual sum

Farmers in

that state governments should

Industry in troubled waters Page 7 @ Farmers and the drought Page 12 • German and French measures Page 6



In today's fluctuating currency markets, more and more companies are demanding a fast, efficient currency-dealing service: to speed up payments in an increasingly competitive overseas market, or to protect themselves against potential losses in the

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WITTY AND VERY FUNNY.
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Snake imposes discipline

EY NICHOLAS COLCHESTER

denial that any shift of parities a country's Government than within the snake was contemt he sight of its floating currency plated. His statement was plunging downwards, conched in less shifty terms than usual and it conveyed the German Government's determination man Government's determination and ability to maintain the current parties in the face of the fundamentals. The speculators a meeting of Bundesbank trackled away, and it was a nice touch of irony that as they did on longer say that the currency expert of the German fundesbank wondered publicly tended. "We have more or whether the came was worth it after all.

one means of imposing a mea-rates offered no easy alternative sure of common economic disci- Far from allowing governments pline on its members. Germany to behave as they pleased, they is not alone in this view; the could be pushed by speculators other snake Governments. In into a vicious spiral of devaluavarying degrees, think the same tion, imported inflation and way, ion. The need of these more devaluation, if internal way, ion. The need of these more devaluation, if internal countries to bring their inflation rates into line with that of Germany — which is another way of helping to hold the small of saying down — would exist snake together may be hearable, with or without the snake. Yet The battle for the franc in Feb.

The approaching West Germany in contrast, during the month of August the inflow was an estimated one-third of finished with a two-day total revalue against other snake members. Germany's continued ernment.

Some DM9bn, into West Germany in contrast, during the month of August the inflow was an estimated one-third of finished with a two-day total of £158.382.

The sale included more than between central bank and governments. Germany's continued ernment.

Yet the Bundesbank artisise artisise artisise artisise artisise. made great offerts last year to in West Germany's money stock Samuel John Peploe, RSA. It country has recently threatened to an economy, but the fact is that beyond the bounds of monetary was paid by J. C. Abbot, a breather and has handed the bank pledged itself to publicly batton over to its trading partial the heginning of the year. DB 12-boye single-trigger side of the snake the Deutschemark tervenes to hold the snake to boss & Co. The pre-sale for North-East companies has gained \$5 per cent, in value gether it pushes Deutschemarks testimate for the guns was a existed in the Common Market. of the snake the Deutschemark tervenes to hold the snake to Boss & Co. The pre-sale for North-East companies has gained 8.5 per cent, in value gether it pushes Deutschemarks estimate for the guns was a existed in the Common Market, additional the rest of the world so into the, hanking system that conservative £4,000-£5,500. for this year. This makes ex-make this self-dicipline more porting tougher, but it is a difficult to sustain. Next time development beyond the Govern-the speculative Indians attack ment's control and therefore there could L bickering behind beyond political criticism. The the barricades.

FOR THE past few days the cur- much less important gesture of rency snake has stood like a a re-arrangement of snake at Haydock, is Millionaire, who among the runners for the circle of five wagons to the full parities would be bound to has found one too good for him Colonel Ashton Handicap (3.30), between Indian attacks. In terms attract sniping from the opposition both his appearances to date. Nepotist opened its account at

hattle for the French franc in lus. Its vice president. Dr. 11. There this muscular and stronger company at Sandown. March. None the less the Olmar Emminger, made it cleaf imposing individual was not where he was not pressed to give currency inflows that West Ger- lust week that the task of pre- given a hard race in the closing Rout three pounds over 11 miles. many had to accept were con-serving the snake interfered stages when it became apparent Dong Smith's V stderable and may have reached with the Bundeshank's efforts to Pat Eddery that there was no colt, Welsh Relie Dushn.

Lians Apel, the German supply. He also argued that running Great Oak.

Finance Minister, won respite for defence of a fixed parity imposed. As a result of that promising Merry Tudor loss. the snake last week with his no more economic discipline on

Speculation

Values

Values

Helmai Schmidt's Government values the remains of the shake as a sort of long where her faith of economic and monetary union in the EEC."

Dr. Emminger pointed our fixed exchange rates were "at invitation to speculation the faith of economic and monetary union in Europe can be kept adjusting them Yet be also alive. It sees the snake, too, as missted that floating exchange one means of immostry a mean rates offered no easy alternative.

RACING BY DOMINIC WIGAN

Millionaire should score first win

THE CONFIDENT suggestion for respectively, is that fast-improvited ay's St. Nicholas Stakes, 4.30 ing three-year-old Nepotist, 100 t of ammunition expended, the tion, precisely because it is some assaults in August against this thing within the Government's last stronghold of fixed exchange sphere of influence.

The partially independent same league as those in the Government's last stronghold of days of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the lost stability than in economic stimu.

There was way is by Mill Reef Windsor a few days before Royal coll, which is out of that high Ascot by outpacing Mister class mare State Pension Rushton in a 24-tunoer maiden (trained by Walwyn and second event, and then had an emphatic in the 1970 Oaks), made its first success over the odds-on Botanist appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable Guy at Leicester a month later between the color of the Bretton rently more interested in price appearance in the valuable of the Bretton rently more interested in price appearan

stages when it became apparent Doug Smith's Welsh Pageant to Pat Eddery that there was no colt, Welsh Relic, may provide

fortnight later when he was a fortnight later when he was apposed by Fair Season and Showpiece. Despite comfortably disposing of those opponents, Willionaire again was runner-up lecause the 20-1 chance Hot Grove proved just too good for him close home after the pair had tussled for the lead in the and close nome after the pair had tussled for the lead in the inal fitrlong. In the belief that he winner, which has since followed up at Chester is one of the better two-year-olds seen out to date. I will not look beout to date. I will not take beyound Millionaire, which should
outclass Chichester Bird, a 11. "getting out" bet at Beverley
lengths second to the moderate where it has only Bombe to bea
frency Boy at Salisbury's May in the Freeman's Stakes (4.45).

Walwyn and Eddery, who domi- proposition at Yarmouth in the nate the trainers and jockeys Levy Board Apprentice Stakes table with 72 and 112 winners (2.15).

Peter Walwyn's bay Mill Reef Windsor a few days before Royal sand

running Great Oak.

As a result of that promising Merry Tudor looks to be the initial effort, Milionaire was backed down to 7-4 for Salisbury's Champagne Stakes a

HAYDOCK

3.00-Neeletta 3.30—Nepotist 4.00—Saragusa 4.30-Millionaire** YARMOUTH

2.15-Good Fellow*** 3.15—Endless Echo 3.45—Bright Decision 4.15-Champagne Willie BEVERLEY 4.15—Pass The Port 4.43—Merry Tudor*

meeting. while Favoletta's son Good
A second likely winner for Fellow could represent the best

Sotheby's sale at Gleneagles makes £158,382

Another pair of sporting uns, by Holland & Holland, fetched \$4.400.

London Sathery's season begins on September 7, growing wealth.

Companies 'are missing chance to export'

By Our Own Correspondent MANY COMPANIES in

North-East are missing the apportunity to export, according to a report published by the North of England Development Council yesterday. A survey of 780 companie

showed less than one-third were exporters, although nearly two

restrictions; Scandinavia because of its accessibility; and the sales Middle East because of its

		THEATRES
OPERA & BALLET	THEATRES	THEAT KES
COLISEUM COLISEUM NATIONAL OFFRA	For a Limited Season Serving 8.00 Matine West, 2 .0. Sat. 5.15. 8.30. ALAN SATES in	OLD VIC. 928 7616. Evs. 7 30. Sat. 2.30. "Glenda Jackson is supera." E. News. THE WHITE DEVIL
ENGLISH NATIONAL OPERA Tonight 7 Sat. & Tuc. 7.30 Oon Glovann: Tomor & Wed. next 7.30 The Magic	ALAN BATES 18	Man Extended to the TATA
Fute.	"This Seagul mag, my summer," Jack Tinkes Da to Mail "Ar intelligent and touching reswal. Eric Shorter. Daily Telegraph Combined ticket top arrox seat, 3-course meal Jac. VAr and Service So.	OPEN AIR Regard's Park. 488 2431. CDNS. 1.45 M41. Thur 3at. 2.80 LUVE'S LABOUR'S LOST. (Tomor. 1.15 LURENTIME Play THE MANEY 217).
COLLEGIATE THEATRE, 367 9629. Until Sal. Evos. 8.0, Sal. 5.0, 8.30. ALEXANDER ROY LONDON BALLET THEATRE. Next week DOUBLEMAN.	- Ar intelligent and touching revival.	EURCATING PIAY THE MANLY BITS
THEATRE NEET WEEL DOUBLEMAN-	Combined ticket top price seal. 3-course	01 437 BR34
Jabanese County.	FORTUNE. 836 2238.	Mon. Thurs. 8 00. Frl., Sal. 6.00. 8.40.
ROYAL FESTIVAL HALL 928 3191.	MgmFri. at 8 Sar. 5 and 8 Thur 3.	PALLADIUM. 01-437 7373. Evgs. 8.0.
Until Sept. 10. Eves. 7.40. Mal. Sat. 3.	Mos. Fri. at 8 Say, 5 and 8 Thur 3. Avril ANGER: Dr. Ck BOND is AGATHA CHR STIES MURDER AT THE VICARAGE	JOHNNIE RAY, BILLY DANIELS
Until Sept. 10. Eves. 7.30, Mal. Sat. 3. LONDON FESTIVAL BALLET Until Sat. SWAN LAKE IT office with Nicol/Jubrenil. Next week Council.	SECOND GREAT EAR	ALL ON ONE GREAT BILL
CAMILENS WELLS THE BACKBOY ASE FC).	GARRICK THEATRE. 01-836 4801	JESUS CHRIST SUPERTAN PALLADIUM. 01-437 7373. E933. 8.0. Fri. 8.45. Wed. Sai. b.15 and 8.43. JOHNNIE RAY. BILLY DANIELS. FRANCES FAY. THE INK SPOTS ALL ON ONE GREAT EKL. BY DUBLIC DEMAND EXTENDED A. JURTHER WEEK. MOW ENDS SEPT. 4. "Yruly a Labulous show." D. Mirror. "On what a night it was it really was." James Green. Evening News." James Green. Evening News. James Green. Evening News.
837 1677. Until Sat.	GARRICK THEATRE. 01-835-4801 Evening's & Fit, Sat S.30 and 8.30 RICHARD BECK! SALE is "side-spiktringly flymp" ("Cally Mail) in FISHING PROPERTY Hite Statt's except oncile hine vastly entertaining brilliant comed." S, Tumes. "More good laugh! than any other play in Longon Observer.	"On what a night it was it really was."
Eugs. 7 30. 32t mat 2.20. 10mgat	FUNNY PECULIAR	James Green, Evening News.
sons & Concerto: Agon, tele Noir. Tomr.	entertaining brilliant comedy." S. Times.	PHOENIX THEATRE. SEASON 1976. LAST WEEK—must and Shurday. Fri 8.45. Wed. Set 615 and 8.45. DOUGLAS FAIRBANKS JR. DINAM DAYLO
Sugal Romes and Juliet: Forces of	in London . Observer.	DOUGLAS FAIRBANKS JR.
Design for Strings; The Beloved, Mongersons of Congress Agon, Fele Holt, Torm, 6-5at, mat. Holberg Suite, Dos Quivote: Sugaku; Romeo and Juliet; Forces of Rhytim. Sat. evs. Allegro Brillaste. The Compat.: Manifestations, Doubla, English Music Theatre Co. Sent 1-23.	GLOBE. 01-43: 1592 Eves. 8.15.	SHERIDAN
MUSIC Theatre Co. Seat 1-2-2	PETER BARKWORTH, PETER JEFFREY	THE PLEASURE OF HIS COMPANY
THEATRES	warmer in the West End Guardian -	DINAN DAYID SHERIDAN: ANGTON ANG WILFRID. NYDE WHITE IN THE PLEASURE OF HIS COMPANY BOOK NOW! Tel. 01-836 8611. PICCADILLY, 437 4596 Mon. to Fri. 8.0 Sat Sao-and 8.30 Jerome Kera's bit munical VERY COOD FORDER
ADC: DUI THEATE 01-836 7511.	"MICHAEL FRAYN" delightful comedy."	Sat 5.30- and 8.30 terome Kera's brt musical
Ergs. 7.30 Sats 5.30 & 8.30. Thur. 3.0.	GLOBE. 01-63: 1592. Evgs. 8.15. Mai. Weg J.G. Sat 6.0 and 8.40. PETER BARKWORTH, PETER JEFFREY and "PENGLOPF KEII the unmisst woman: In the Work Fig. 1 the unmisst woman: In the Work Fig. 2 "MICHAEL FRAYN' delignful contedy." Evening Standard "We ha is as bybbiling loughter. Daily Mirror.	VERY GOOD EDDIE LOVELY to look at. DELIGHTFUL to tear and HEAVEN to water." D. Exp.
"LONDON S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People,	MER MAJESTY'S 93 6606. Evers at 8. Fridays and Saturdays 5.45 and 8.30. PULSATING MUSICAL." Evg News. Scals. 23 to SUD.	tear and HEAVEN to water." D. Exp.
	" BILL SATING MUSICAL" - Eva News	"Absolutely enchanting I really loved
"SLICK SUMFIGURE THE MUSICAL IRENE HAS EVERYTHING." D. Express	Seats £3 to 50s.	PRINCE OF WALES - 01-930 B691. Mon. Thur 8.0. Fri. Set. 5.30. 8.30: MARDI GRAS
"WILL TAKE LONDON BY STORM."	MAYMARKET. 930 9832 Evenings 8:00.	BANKERS MESSE SKUTTING INVESTOR
NOW BOUKING TO MARCH 1977. MATINEE TODAY 31 3.00.	MAYMARKET. 930 9832 Evenings 8:00. Mat Web. 2:30 341. 5:00 ang 8:15 Edward Vocodward. Geratione Mr Ewnn. Stephanic Seecham. Geother Palmer	GUEEN'S 01-734-4-166. Evenings 8-00. Add: Thurs 1.0. Sets 5-30 and 8-30. Winder of all awards for BEST PLAY OF THE YEAR Michael GAMBON in Simol GRAY'S GTHERWISE ENGAGED DIMPTR
	Stemante section. In Freder! Lo scale a ON APPROVAL You should rus! a see it! Dally Tel. It got my approva Evening News. An evening O comit desight. Harold Hobson Su .ay Times.	Winder of all awards for
ALBERY. 836 3578. Everings at 8.60. Mars. Thurs 3. 5ats 5 and 8 15 sharp National Theatre Production	"It got my approva Evening News	Michael GAMBON IN SIMON GRAY'S
COLIN BLAKELY IN EQUUS	Harold Hobson Su .ay Times.	
- GOTED LLREFER		RAYMOND REVUEBAR THEATRE, 734 1591 At 7. 9. 11 p.m. (Dope Sun.) PAUL RAYMOND Presents THE FESTIVAL OF EXOTIONED FULLY AIR CONDITIONED drink and smoke in the Auditorism.
Directed by John DEXTER "STUNNING and COMPELLING" Sad	Southampion Row. W C.1, 2000 Exemple 7.30. Until August 28. NATIONAL YOUTH THEATRE HERE COMES THE SUN-by Barrie Keeffe.	PAUL RAYMOND PRESENTS
ROYAL SHEEL PERE COMPANY	by Barrie Keets	FULLY AIR CONDITIONED YOU MAY
Bernard Snaws	XING'S ROAD THEATRE, 352 7488.	REGENT, 323 2707: Evenings 8.30.
"This frie rather revival is Blayed by a Bayes of This price of the Park Express. Evenings 7.30 Maintee Sat. 2.00	XING'S ROAD THEATRE 352 7488. Man. to Thur. 9.00 Fri., Sat. 7 30, 9.30, 174E ROCKY HORROR SHOW BC5T MUSICAL OF THE YEAR "Industrible to merganse." Purch.	Fridey and Saturday 7.0 and 9.15
Evenings 7.30 Maines Sal. 2.00 in reperiors with Aanton Chekhov's IVANUS (Presents from Sept. 2. First hight Sept. 7)	NOW IN IT'S 4th ROCKING YEAR	NEW EXCITEMENT!
First Night Sept 7)	LYRIC, 01-437 3686, Evenings 8.00, 341, Wed 3.00, Sat 5.00 and 8.30	AN ADULT MUSICAL
AMBASSADORS 636 1171. Erus. 8.00.	SHEILA HANCOCK JOHN MOFFATT	REGENT 323 2707: Evenings 8.30. Fridey and Saturday 7.0 and 9.15 Set ECSTATIC YEAR! NEW CAST! NEW EXCITEMENT! LET MY PROPLE COME AN ADULT MUSICAL Never a doll moment. Serung News. 100 tickets held for sale at 4007. BIOLINGHOUSE. 267 2564. Last Peris.
HAPPY AS A SANDEAG	LYRIC. 01-437 3686. Evenings 8.00. Mai. Wed 3.00. Sat 5.00 and 8.30. SHELA MANCOCK. IN HOPPATT IN THE BED BURGER YESTERDAY A COMMON BY SEN TRAVERS STILL THE FUNNIEST COMEDY IN LONDON. Daily Mail.	Tonight 6 0 Tomor and Sat. 9.00
AMBASSAGORS 536 1171. E-93. 8.06. Mats fuet 2 33 Sat. 530 8 30 MAPPY AS A SANDRAC AT THE WONDERFUL HIT MUSICAL Defautual Deni mais 1: Defautual Con under the construction of the constr	LONDON." Daily Mail. LYTTELTON new National Theatres.	ROUNDHOUSE 267. 2564. Last Peris. Tonight 8.0. Tomar and 5at. 9.00 LA GRANDE SUGDINE "Nabody stould mass at Gen COMBINED SUPPER SNOY 55 Only Three More Performances
meal inc. VAT and service 16.00.	LYTTELTON new National Theatre. 928 (252 fonight and tomprow 2.45, 5at and Mon 2 30 and 7.45 WEAPON OF HAPPINESS by Howard Brenton: Tue and Wed, 7.45 Slithe Spirit. Over 100 excellent £1 seats on sale day of perf.	Only Three More Performances
MOLLO, 01-437 2463. 51465. 6 00.	On HAPPINESS by Howard Brenton: Tile	ROYAL COURT 730 1745 AF Cond.) Evenings at 9. 545 6 30 and 9.0.
APOLLO, 01-437 2663, 5463 b 00. Mar Inur 3 00 5at 5.37 And 8 80 Pauline COLLINS John ALDERTON SJE BRILLIAN O. Ers an CONFIGURES		A New Musical by Richard O'Brien.
"Superb Atta Androurn gives sudiences such wardenul evenings" 5 Times	MAY FAIR, 629 7656. Fully air-cond.	A New Musical by Richard O'Brien. "One hell of a show "Div. Mirror "ELECTRIFYING D Mail SEE ALSO THEATRE UPSTAIRS
	MAY FAIR, 529 7658. Fully air-comd. Evenings 5.15 Sat. 6.0 and 9.0. LIBBY MORRIS In her musical resue JUST LIBBY See her She's a lot of run." 5. Exp. recomment . J gal who's got 11. Mail Seats I com 800. Dinner-show 86.30,	SEE ALSO THEATRE UPSTAIRS
Fr: and Saturday in Jane 9.15	See her She's a lot of hun." S. Exp. "I	Sat. 3 and 8. Matthews Wed. 2.30. ,
ARTS THEATHE. Mon to Thurs, at 8.30. Fr: and Saturds; j. db. dne 9.15 TOM STOPPAPO'S DIRTY LINEN		SAVOY. 836 8888 Evenings at 8.00. Sat. 3 and 8. Madness Wed. 2.30. ROBERT MORLEY GEORGE COLE IN SEN TRAVERS BANANA R'OGE HILARIOUS SUCCESS." D. Tel
" Hilaridus . See it Sunday, Times	MERMAID, 248 7656, Food 248 2835. Ends Sat. Evgs. 8.15 Mat. Sat. 5.0.	
MAT Wed, 3.J. 54t, 4.50 451 8.0. MAT WED, 3.J. 54t, 4.50 451 8.0. ONLY FOUR MORE WEEKS	digminating and seventurous. Times, in	SHAW. 01-388 1394.
JANET SUZMAN NIGEL DAYENPORT	"A RIVETING BIOGRAPHY OF	THE BREAD AND SUTTER TRADE
ONLY FOUR MORE WEEKS JAMES SUZAMAN NIGEL DEXENDORT JUME PITCHIE ANGELA DOWN PETER FYRE SUSAN ENGEL. JOHN SHRAPNEL, PETER BAYLISS ESMOND KNIGHT # JONATHAN MILLER'S PRODUCTION OF	"Michael Robwell's performance is ilsuminating and aoventurous. Times. In CREAM TARREST A RIVETING ELOGRAPHY OF LEWIS CARPOLL Dally Mail. Seats from 50s. Restauran's poing 6-30, Opening Sent. I THE WORST OF RENNIETH ROBINSON	SHAW. 01-388 1394. Evenings 7 50. Until Seot 4. NATIONAL YOUTH THEATR ITHE SERAD AND SUTTER YEARS by Peter Terson. (205 1136) 45 Turnell Park Road, Islington N.7. (Turnell Park Tube). Evenings 7.50 Mathree Sat. 2.30 Ini. tem 5 54. 4 550t. 6 7 6
ESMOND KNIGHT IN	KENNETH ROBINSON	(Tufnell Fack Rose, 1980) 1881
THREE SISTERS	NATIONAL THEATRE See under	Tol. tmr. Sat. & Sept. 6 7 6

ART GALLERI

CLUBS

CINEMAS ARE OF

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBUR

(National Hydrocarbons Authority)

. 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Sinking Fund for the Debe tures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Ages has selected by lot for redemption on October 1, 1976 at the principal amount thereof \$1,666,000 printed amount of said Debentures bearing the following serial numbers: DEBENTURES OF U.S. \$1,000 EACH

LV Radio

BBC 1

7.05-7.55 a.m. Open University (URF only). 9.20 Dastardly and Muttley in their flying machines, 9,50 Jackanory, 9,45 Devin, 10,10 Roobarh, 10,15 The Girl and the Fox, 10,40 Cricket; England v The West Indies: The

Magic Roundabout. 5.45 News. 6.00 Nationwide. 6.50 Bellamy's Europe. 7.20 Top of the Pops. 8.00 Happy Ever After. 8.20 The Risk Business.

homo supieus rets to the sea

4 There is tea waiting in one

in an ancient Greek (8) Flower created, we hear, for

approach (%)

man up to prison (6)

Solution to Puzzle No. 3.166

SETASTOS CHASER N E 4 A E E E HNNOTHME LATEST

S A A A B D E N A

the confidences (6)

10.10 Roobarh. 10.15 The Girl and the Fox. 10.40 Cricket: England v The West Indics: The Prudential Trophy. 1.05 p.m. On The West Indics: The Prudential Trophy. 1.45 Prudential Trophy. 1.45 England v. The West Indics: The Prudential Trophy. 1.15 Interval. 4.23 All Regions as RBC 1 except at the following times:—Regional News terrept London). Wales—5.13-5.40 p.m. Pen 1.25 Play School, 4.30 Here Come Draw'r Byd: 6.00-6.30 Wales the Double Deckers 5.15 Dan Today. 6.50-7.05 Newydd. 7.05-10.5 Newyd

F.T. CROSSWORD PUZZLE No. 3,167

AUROSS

1 Obtains food possibly in an magasse (8, 5) 5 Everything in the Benedict of many shops (5.5) is bottified (6) 9 Sceps on eye on humanity on 🕌 tife range (8)

to The Corate Muse the 11 Praise creets the Princess in 8 Dult talk of a time limit (4, 4) Switzerland (8) Switzerland (8)

12 The faver comes back with carpenter (3, 2, 5)

13 Labels the persistent (8) the beast (6)

11 ls it apposition to Women's 16 Ltar's ego changes in the Lab. that causes lack of pro- 17 Employing chaff by way of 18 "How frugal is that approach (8) approach (8) boars a human soul" (Dickin-

22 Restricts the parties, include 20 Have one in field of 6sh (6) 21 The team stays inside since ing the Right (6) 23 Greek hern gets cold in the

obbling sea (8) 24 A rehe can make a cake (fi) "Is - o'er with the pale cast of thought" (Hamlet)

26 Absorbs plenty, but does not offer to pay (6) 27 Sailor in person shows the church backs (8)

I There is risk for a doctor in a starm the

2 Let us follow the satiors to Paul's barthplace (6) 3 With expressions of grantude TENSES STICKS

Scotland—6.00-5.50 p.m. Reporting Scotland. 11.45 News and Weather for Scotland. 11.45 News and Weather for Scotland. 2.00-3.00 p.m. Morthern Ireland—2.00-3.00 p.m. All ITV Regions as Londo except at the following times: pionship. 4.23-4.25 Northern Ireland News. 6.00-6.50 Scene Around Six. 11.45 News and Weather for Northern Ireland. 10.35 a.m. Another Change. 11.36 Regions and Interests 1.25 p.m. Analysis. 2.00 Womms Only. 4.25 The Romp. England-5.00-6.50 p.m. Look North (from Louds, Manchester, Newcastle): Midlands Today (from Birmingham); Looks East (from Pen Norwich): Points West (from Wales Bristol): South Today (from 7.05- Southampton): Spotlight South West (from Plymouth). BBC 2

and Weather for Wales.

6.40-7.35 a.m. Open University. 11.00 Play School. 4.30 p.m. Cricket: England v. The West Indies. 7.30 News on 2. 7.45 Word of Mouth.

78.15 Festival 40: L. S. Lowry, R.A., and at 8.30 Elgar which marked the 100th

LONDON

10.40 a.m. Summer School. 11.00

10.40 a.m. Another Chance

11.50 Who Matters: 12.00

10.40 a.m. Another Chance

12.00 reation and Inversity. 12.00 Inc.

10.40 a.m. Another Chance

12.00 reation and Inversity. 12.00 Inc.

12.00 First Report: News with

12.00 First Report: News with

12.01 a.m. The Laving Wall.

12.02 European Inc.

12.03 European Inc.

12.04 European Inc.

12.05 Rec.

12.06 First Report: News with

12.06 First Report: News with

12.07 Inc.

12.08 Eventual Inc.

12.09 Eventual Inc.

12.00 I Animal Awackers. 12.19 p.m.
Rainbow. 12.30 Trash or Treasure.
1.00 First Report: News with
Leonard Parkin plus FT Index.
1.20 Lunchtime Today. 1.30
Crown Court. 2.00 The Best of
Good Afternoon. 2.20 Dorothy
and Clive. 3.25 The Shoot and
the Gamekeeper. 4.25 Born Free.
5.20 Spiderman.

5.50 News from ITN. 6.00 Today. 6.35 Crossroads. 7.00 Thursday Adventure Film:
"Those Magnificent Men In
Their Flying Machines."

10.30 Violent Summer.

10.00 News.
10.30 Violent Nummer.

RADIO 1

Strengthenic broadcast
6.00 a.m. A Rado 2. 7.40

Box Corcer, pair 2: Berthone editions in 12.00 words Pail 10 Tee Woods Woodpecker Show.

1.00 Crest Leaf 12.00 Proposed Strengthenic broadcast
6.00 a.m. A Rado 2. 7.40

Box Corcer, pair 2: Berthone 11.00 For Proposed St. St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. VIII Restonal News 5.55 Worthern Symphone virelessian 13.00 Proposed St. Amount 13.00 Prop

18.35 a.m. Apather Chance. 12.16 Recreation and interests 1.25 p.m. Apatha News. 2.09 Wormen Only. 4.25 The Romper Room 4.59 Antes in Jumbleland 5.26 Follow That Dout. 4.03 About Angila 5.26 Area. 13.15 Oracon Welles Great Mysteries 11.08 Tandatra 12.55 The Living Word.

ATV MIDLANDS
LIGO a.m. Stingray 11.25 Survival.
LIGO David Hand Cartoon 1.20 p.m. ATV
Newsdesk. 4.25 The Lone Ranger, 4.56
Time Tunnel 4.60 ATV Today. 10.35
Gardonine Today. 11.00 The Prisoper.
LLSS Father Paschal talks about being an individual and what it means.

Prayers.

GRANADA

11.00 a.m. Animal Enackers. L20 p.m.
Take Keir. 3.25 The Gamekeeber. 4.25
Tarzan 5.15 This is Your Right. 5.20
Crossroads. 4.00 (Farnada News Readlines 4.25 The Beachcombera, followed by Rural Reports. 6.30 Mr. Ed.
Diary. 10.28 Westward Late News. 10.38
18.30 The Sandy Dunean Special. 21.30
Formal For Summer. 11.35 Fatth For Goodmant.

11.25 Nutsy Girl/Room Mate/ Pantante Voyage. 15.20 Chuckteheads 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. 10.28 The Gamekeeper. 1.30 Randall and Hopkirk i Doceased HTV Camara-Wales—As HTV General Service except 1.20 L25 p.m. Penawdan except at the following times:

ANGLIA

10.35 a.m. Another Chance. 11.30 Received and Performance. HTV Wast—As HTV General Service reation and interests 1.25 p.m. Annial News. 2.00 Womes Only. 4.25 The Rossport 1.20 1.20 p.m. Report West Headings. 1.25 p.m. Annial News. 2.00 Womes Only. 4.25 The Rossport 1.20 p.m. Report West Headings. 1.25 p.m. Annial News. 2.00 Womes Only. 4.25 The Rossport 1.20 p.m. Report West. 1.25 p.m. Annial News. 2.00 Womes Only. 4.25 The Rossport 1.20 p.m. Report West. 1.25 p.m. Annial News 1.

930 2576 0 210 8 15 THRILLER

COMEDY. 932 257d Even.ng. A.9
Sals, 530 and 813 Mai Thur.
1 HAE THERLER I HAAT REALLY
THERLES. HATOIC HOBEON. Sun. Times.
The Pubelient cast is niswed and the Pubelient cast is niswed and the Millegard Neil Ernesy Clark
HILDEGARD NEIL ERNESY CLARK
RESS YOU before any WITTH MURDER
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Very tunny brilliant evening of delight." H. Hobbon. S. Times.

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SCOTTISH 18.37 a.m. The Sweet Sugar Doughout.
18.42 Another Chance 12.30 Skithii Rughv
12.25 a.m. Road and Weather Report.
2.00 Women Only 2.30 European Diving
Championships. 4.25 Tarran 5.20 Kird.
5.25 Crossroads. 4.00 Watch This Sparr.
6.30 Garmook Way. 19.30 Festival 78.
11.80 Latv Call. 19.85 European Diving
Championships. inlightights. 11.35
Summer Gardenou.

an individual and what it means.

BORDER

10.40 a.m. Another Chance. 11.30 Rec rearion and interests. 11.30 Rec. 11.30 Re

9.25 Joe Pars in Concert.
9.55 Inside Story.
11.20 Newsnight.
11.25 Cricket: England v. The Weather. 4.25 The Beachcombers. 4.50 Weather in France. 11.20 Channel Lunchtune News and Weather. 4.25 The Beachcombers. 4.50 Makers. 4.50 Beachcombers. 5.27 Follow Trophy (highlights).

LONDON

News Summary.

CHANNEL

12.30 a.m. Sterting Point 10.35 Another Channel Lunchtune News and Weather the Beachcombers. 4.50 Makers. 4.50 Beachcombers. 5.27 Follow Makers. 4.50 Beachcombers. 5.27 Follow

Goodmann.

YORKSHIRE

10.35 a.m. Another Chance. 11.30 time. 11.35 Wondinda. 1.20 s.m. Calendar Recreation and Interests. 1.20 s.m. News. 4.25 Thunderbrick 2.20 Elephant Report West Headlines. 1.25 Report Boy. 6.80 Calendar Emiley Moor and Wales Headlines. 2.00 Women Only. 4.25 Belmont ellinons: 10.31 World Full of The Woody Woodpecker Show. 4.55 Hurt. 11.25 & Matter For Concern

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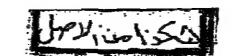
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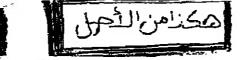
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The second secon





ey and Karl Johnson in ' Just a Little Bit Less Then Normal, which opened last night at the Theatre Upstairs

🜙 Theatre, Edinburgh

Tacbeth by RONALD CRICHTON

e is replete with pas-speaks her well-known. Angelo with a splen-hardly accords with ature Shakespeare has yet at the words "! merfluous leisure" she cates the depth of her

tive use of two levels, mystifying than enlightening. Book Reviews appear on Marek, young thinking, under 30 len staircases useful for len staircase he various comings and not only seeing things but seeing which Macbeth is full, them double. The battle is

in the gallery to set in Vienna, seems to eccentricities, all the ion, however, they are ithe production is to ed throughout for ithe production is to ed throughout for lard Lloyd gives us a lively, frivolous Duke, sno disguise during his absence but a monk's moure a natural Verdian than he sometimes splays under pressure, and in the florid writing she is more expressive than accurate, "La luce langue" lies too low utterances, either of of lust. His attempted of lust. His attem

Page 10

which Macbeth is full. it then double. The battle is is placed right at the stylized in a series of old-bat cubeth is claustrophobic, expressionist tableaux. There are up to a point. One no more and awkward tableaux, with ares to hope to see the sheepish soldiers to cover minor eath, but this produce changes. The obstumes are taken any suggestion of air, or of weather fair A small revolving stage in red, though the use of shades of that colour, both for Lady Macbeth (in the banqueting scene) and for exiles, is illogical. This is one of the rare performances of Verdi's opera in which the title role holds its own—so often it is the Lady one remembers (one will certainly remember her in this case, but not alone). Norma Bailey is not by nature a singer of Verdi's opera in which the title role holds its own—so often it is the Lady one remembers (one will certainly remember her in this case, but not alone). Norma Bailey is not by nature a singer of Verdi's opera in which the title role holds its own—so often it is the Lady one remembers (one will certainly remember her in this case, but not alone). Norma Bailey is not by nature a singer of Verdi's opera in the single property of the wings seed in sufficient time for many the client as good as on the document of the control of the control of the wings systems go. Theo suffers a granule cardiac arrest.

Measure which are exceutive, convertable for the Act 1 finale. On the other hand, Mazbeth's dying of the Act 1 finale. On the other hand, Mazbeth's dying of the Act 1 finale. On the other hand, Mazbeth's dying of the Act 1 finale. On the other hand, Mazbeth's dying of the Act 1 finale. On the other hand, Mazbeth's dying of the Act 1 finale. On the other hand, Mazbeth's dying of the Opera in the styling of the Opera in a self-destroying the law self-destroying the law self-destroying the law self-destroying the law of the Opera in the self-destroying the law of the Opera in which the law of the Act 1 finale. On the other hand, Mazbeth's dying of the Opera in the self-des

Radio 3

Viennese and Russian

store the depth of her levotion.

Sho nor Peter dignified Escalus can in the classical acoustic, from the classical acoustic, from the classical acoustic from the test with ease.

Stravinsky's Ode was the from lease on their shortest piece on the programme the tassic from lease comic than the conductor. John Lubbock, seemed discomforted at their programme was in two distinct classical chant was one sty's incidental music, replete with the section from 1943, seemed discomforted at their programme was in two distinct programme was in two distinct prom 1943, seemed from 1943, seemed from 1943, seemed from 1943, seemed from 1944, seemed f

The singer not the swan

by ELIZABETH FORBES

Wagner 100 Years of Bayrouth. 2 records. DG 2721 115. £3.96 Vagner Lohengrin, Silja, Varnay, Thomas, Vinay, Crass, Krause/ Chorus and Orchestra of Bayreuth Festival/Sawallisch. 4 records in box. Philips 6747 241. £10.50

Vagner Trisian und Isolde: Vorspiel und Liehestod. Wesendonk Lieder. Norman/ LSO/Davis. Philips 9500 031.

Wesper Trisian and Jeolet Consider Wespendonk Lieder. Normand/ LSO/Davis Philips 9500 031.

53.10

The Bayreuth centenary has set the record companies builty of Tanhahuser's Rome Narration of Settler attlik, to Issue for the first double aloum extracted, apparently, from a larger set dider makes a seductive Kunder Schward." Fridatime Deutsche Grammophon's ductors of the Bayreuth Test and double aloum extracted, apparently, from a larger set ductors of the Bayreuth Festival. These two discs, the only ones issued with English commentaries and seleve-notes, do not really cover a whole century; the recording date of the earliest executed its and seleve-notes, do not really cover a whole century; the recording date of the earliest executed its and seleve-notes, do not really cover a whole century; the recording date of the earliest executed its and seleve-notes, do not really cover a whole century; the recording date of the earliest executed its and seleve-notes. The monologue from Die execution of the Buyreuth restrict to the latest appearances of the proportion of the Buyreuth of the seleven of the first to the latest appearances of the seleven o

registers so often during waltraute's Narration from the perfect, but has the almosphere rich, ripe, powerful tones that same work that she sounds like of a genume theatrical occasion, suggest an elemental force of them, admittedly, with most impressive vocal equipment. Friedrich schorr, is ideally smooth in delivery and noble in sentiment for Wolfram's apostrophe to the Evening Star from Tannhäuser. Cauritiz Melchior, in superlative voice, pulls the line and ignores the note values of Tannhäuser. Lauritiz Melchior, in superlative voice, pulls the line and ignores the note values of Tannhäuser. Lauritiz Melchior, in superlative voice, pulls the line and ignores the note values of Cannhäuser. Sawallisch conducts feeling of vocal strain, but uses the note values of the performance is not Varnay characterises Ortrud in price, the almosphere rich, ripe, powerful tones that of a genume theatrical occasion. Suggest an elemental force of the opera at tightly controlled emotionally than on some of the other occasions she has sung the part, is consequently twice as effective. In 1962 Ramon Vinay, after nearly 20 years as a heroic tenor, had just returned to baritone rouse. As Friedrich von Telramonth the cannot hide a certain feeling of vocal strain, but uses

Square One, Edgware Road

Double Talk

Macbeth returns to the happens with small revolves, the means are skillfully and strike he festival after nearly result auggests a reportory proingly adjusted to Verdi's ends.

Then it was a Glyndeproduction of Machet. Courage. The
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tive sales manager who considers

vinced that the lolling Theo is gay, meets the irate wife who has been told he is dead. The comedy of this is not laboured beyond its appropriate potential,

airliner the world has ever known



the most

BAHRAIN DOHA ABU DHAB LONDON MUSCAT 2135 **GF002** 1825 1000 MON **GF 122** 2045 0515 0805 5 0935 **GF 004** 1000 1835 2210 GF 124 2045 0505 0800 0945 **GF008** 2320 WED 1000 1825 2135 GF 012 1000 1835 2135 THURS **GF018** 0830 2045 0645 **GF016** 2025 1000 1825 GF126 0935 2045 0515 0080 GF 006 1000 1955 2145 GF 128 0800 1000 2045 0505 **GF 014** 1000 2325

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Leith Theatre, Edinburgh

The Contrast

by B. A. YOUNG

GeVa, 5 rep company from But Charlotte has a brother, Rochester, NY, claim that Royall Colonel Manty of the Vankee

and was a particular admirer of cials are a better lot than the The School for Scandal, which oplays a marginal part in The capital, or what was the capital. Contrast when a simple American hick goes to a New York playhouse and believes he artistic director of the GeVa is seeing through the walls at company, has put on an enjoyable family life in the next-door house. The Contrast is a kind of Sheridan pastiche. No one "nigger," which had to be specie aeternitatis, but it's an interesting item of dramatic company is partly English, and thistory.

New York appears as a bit of met of accents, from the Yankee provincial England, like Bath, colonel's American, through the

Rochester, NY, claim that Royall Colonel Manty of the Yankee Tyler's The Contrast is the first, agany. It is the contrast between American play, and since it tween his fine, straightforward was written in 1787 within a behaviour and the silty, modish few years of the Declaration of activities of the English that Independence they must be gives the play its fitte, and the right. Royall Tyler never wrote conclusion, in which Maria and another play, but rose to high the Colonel make a properly legal office in the United States, matched pair and Dimple is seen. He was clearly a man of some off in disgrace, illustrates the He was clearly a man of some oil in disgrace, illustrates the culture. He was not a theatre- unusual theme that simple. guing man, but he read plays honest, unfashionable provin-and was a particular admirer of cials are a better lot than the

Volvo to cut output as U.S. sales drop sharply

BY JOHN WALKER

- 4

VOLVO. THE Swedish car and producers such as Volkswagen, it will close its plant here on truck inanufacturers, is Saab and the West German Ford August 27 due to a lockout of expected to cut back car production later this year mainly due to a considerable drop in washington which said manuscript the Plant, which employs 160 washington which said manuscript the plant, which employs 160 washington which said manuscript the dispute between the Marian facturers had been "dumping," the dispute between the Marian This ways will not halp Value time Facturers Association and the West German Ford August 27 due to a lockout of company raised their prices on longshoremen which has halted the request port activity. A spokesman said of the Finance Department in the plant, which employs 160 washington which said manuscript the dispute between the Marian Popularies and the West German Ford August 27 due to a lockout of company raised their prices on longshoremen which has halted the request port activity. A spokesman said of the Finance Department in the plant, which employs 160 washington which said manuscript the dispute between the Marian Popularies and the West German Ford August 27 due to a lockout of company raised their prices on longshoremen which has halted the U.S. market at the request port activity. A spokesman said of the Finance Department in the plant, which employs 160 washington which said manuscript. market. It is estimated that This move will not help Volvo time Employers' Association and sales to the U.S. are down 40 much during the second half of the International Association per cent, during the first six this year, over hiring practices at the conmonths of this year to 20,500. The Volvo Board is due to tainer terminal is settled. The This compares with 33,200 in meet to-morrow and it is plant is unable to obtain necesthe same period of 1975 which expected that they will issue sary parts and supplies for its

amounts to about 650 at the Stock Exchange remained virtu- that talks between the long-Torslanda plant outside Gothen- ally unchanged to-day in light shoremen and the employers' burg and there is speculation trading.

that this level will be trimmed Reuter adds from Halifax, under a Federal Labour Departdown by about 80 cars a day.

Nova Scotia: Volvo Canada said ment mediator. There will not be any dismissals redundancies as surplus labour will be transferred to the truck production lines. In addi-tion there is natural wastage, which will not be replaced. The

Two new orders amounting the Reynolds Metals at Troubtogether to \$18.5m. (£11m.) have
together together together
together together
together together
together toget

was a record year. the six-month interim report Halifax operation from Sweden.

The daily production of cars Volvo shares on the Stockholm Earlier to-day it was reported

\$18m. order for Swedish plant

Two new orders amounting the Reynolds Metals at Troub

BY OUR OWN CORRESPONDENT STOCKHOLM, August 24.

Japan nears deal with Boeing

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

with Boeing lasting several 1,500 miles or more.

months, is now on the verge of Any agreement between Boeing to the 7X7 for the medium-range signing a Memorandum of and Japan would considerably markets of the future. These Understanding, that will prostrengthen the 7X7's chances of have been estimated to amount tide for a Japanese contribution ultimately going ahead, to between 1,000 and 1,500 airmore members of the proposed partners, the shares that would 515bn.

Bueing 7X7 family of icis. Boeing 7X7 family of jets. The most tikely first develop-

ment is a medium-range jet airheer, to most the hig markets for an aircraft of this type through the 1980s. The CTDC AN INVESTMENTS bank to our Valletta correspondent would thus join Acritalia of Italy, which already has a 20 per cent, stake in Bueing's 7X7

Reliably Italian, Library and local involved as well as British and

AN AGREEMENT between and industry. Mr. Toshio be available to other countries
Boung of the U.S. and the Komoto.

Japanese Civit Transport The basic details of the 7X7 Boeing has always made it clear Japanese Civit Transport The basic details of the 7X7 Boeing has always made it clear Development Corporation on the medium-range jetliner are still that it would prefer to retain joint development of a new being defined. It could be either financial control of any such medium-range jet arriner is a twin-engined or a three programme. likely next month.

Reports from Japan suggest carrying anything up to 200 ment would be bound to put more that the CTDC, after studies passengers over distances of urgency into discussions in with Boeing lasting several 1,500 miles or more.

Any agreement between Boeing to the 7X7 for the medium-range

Malta launches investment bank

Minister for International Trade September elections take place, being invited to join the project.

British, Italian, Libyan and local involved as well as British and The Japanese stake is also interests will participate. This Maltese businessmen. There are unconfirmed reports that share-aloud VSIhn, over \$150m. about Y8thn, (over 1150m.), Mintoff, who added the venture Bank, which was taken over with-CTDE (in dynary hody) to the was being launched before the out compensation in 1973, were

FRANKFURT, August 25.

Surge in German steel imports

BY GUY HAWTIN

RECONSTRUCTIONS BY SCHEMES OF ARRANGEMENT

Shareholders in the companies named above ("the Companies") are advised that, at the meetings of shareholders Companies a are advised that, at the meetings of shareholders convened by orders of the Court on 25th August, 1976 and at the Extraordinary General Meetings held at the completion of the Court meetings, shareholders approved, without modularition, the proposals set out in the documents sent to the mean the 25th July, 1976 which provided, inter alia, for the promittuction of the Companies by means of Schemes of Arrangement under Section 206 of the Companies Act 1948. of transponent under Section 200 of the Companies Act 1542. It is expected that, subject to approval by the Court, 1542 Schemes will become effective on or about the 1st November, 1976 ("the effective date"). Shareholders on the Registers of thembers of the Companies at the close of business on the business day immediately preceding the effective date will accordingly be allotted new shares on the following

tis for each share of 25p held in Tronob, one share of MS1 in Tronoh Mines Malaysia Berhad ("Tronoh Malaysia");

(ii) for each share of 25p held in Ayer Hitam one share of MSI in Ayer Hitam Tin Dredging Malaysia Berhad t" Ayer Hitam Malaysia "); and

(m) for each share of 20p held in Sunger Best one share I in The Sunger Best Mines Malaysia Berhad (" Sunger Best Malaysia ").

The issued shares in the Companies will be cancelled on the effective date and certificates in respect thereof should be judged with the Companies' registrars for cancellation.

As the new shares in Tronoh Malavsia, Ayer Hitam Malaysia and Sunger Best Malaysia will be allotted to the shareholders on the respective Registers of the Companies ou business day immediately prior to the effective date t" the Record Date ") if it most important that purchasers of shares of the Companies should lodge their transfers as soon as possible for registration before the effective date; otherwise such purchasers must look to the transferor to transfer to them the corresponding shares in Tronoh Malaysia, Ayer Hitam Maiaysia and Sunger Best Malaysia as applicable.

Applications will be made to the Council of The Stock Fuchance, London, and to the Kuala Lumpur Stock Exchange Berhad, for Figures for the shares of Tronoh Malaysia, Ayer Hitam Maiaysia and Sungei Besi Malaysia to commence on or as soon as possible after the effective date. Listings of the shares of the Companies will be terminated on The Stock Exchange, London, at the close of business on the record date and on the Kuala Lumpur Stock Exchange Berhad seven clear working days prior to the record date.

For and on behalf of CHARTER CONSOLIDATED LIMITED

Bolls Binldings, Letter Lare. London ECAV IHX. Ungland. 25th August, 1976. 235

G. GARDINER

Italian imports up by 45%

ROME. August 25. REVISED OFFICIAL statistics show that Italy recorded a L3,069bn. trade deficit (£2.050bn.) over the first half of 1976 against L1,062bn. a year ago, due to a 45 per cent. increase in imports c.i.f. to L16,833bn. accompanied by a 30.5 per cent. rise in exports f.o.b. to L13,783hn.

In June alone, the deficit was L487bu. on imparts up 39 per cent. to L3,013ba. and exports up 29 per cent. to L2,526bu. June was the first full month of operation of the 50 per cent. import deposit scheme intro-duced in May. The Central Statistical Office

said the off deficit over the first half amounted to L3,136bn., partially offset by an overall L61bn. surplus in non-oil trade. The Common Market area accounted for 44 per cent. of Italian imports and 48 per cent. of exports while OPEC countries accounted for 19.1 per cent. of imports and 16.8 per cent. of imports and 10-5 per cent. of exports. Trade with Eastern Europe was nearly balanced, with Italy tak-ing 5.3 per cent. of its imports

from this area which absorbed 5.5 per cent. of Italian exports.

Yugoslavia awards gas pipeline order

By Michael Van Os

AMSTERDAM, Aug. 25. A DUTCH-FRENCH joint venture company (50:50) com-prising Nacap of Holland and Spie Batignolies of France, has received a contract worth around Fls.300m. (over £60m.)

around ris. 300m. (over 200m.)
for a major gas distribution
network in Yugoslavia.

A spokesman for Nacap,
which is part of the Bos Kalis
Westminster group, said in
Haren to-day that the turnkey
project, which would take about three years to complete, was secured from the company Petrol-Liubliana. The other tenderers were Brown and Root, of the U.S., Mannesmann of Germany and GTM of France. France.

The project involved the design and installation of a complete gas distribution network for Slovania in the northwest of the country, which would include pipelines with a total length of about 620 km., three complete city networks —for Ljubljana, Maribor and Celje-40 measuring and regu-lating stations and a distribution and maintenance station.
The Nacap director, Mr.
Dauel. said that it was not yet known who would be supplying the estimated 40,000 tons of steel for the pipelines, but this work had already been put out

to international tender.

COMPANY NOTICES



GENERAL MOTORS **CORPORATION**

Notice to Authorised Depositaries and to owners of BEARER DEPOSITARY RECEIPTS

Representing units of one twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$0.85 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1976, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 4; cents per

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th September, 1976.

CLAIM FORMS for completion by Authorised Depositaries only, are now obtainable from Barclays Bank Limited (as helow) and may be lodged forthwith.

THE CORPORATION'S SECOND REPORT FOR 1976. Authorised Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited. Securities Services Department, 54. Lombard Street. EC3P 3AH.

26th August, 1976.

U.S. car competition hots up as GM raises prices

- BY STEWART FLEMING

Poll gives Carter nine point lead

AN OPENING move in what the 10 per cent increase in 1975

AN OPENING move in what the 10 per cent increase in 1975

In the U.S. motor industry was anounced to-day by General crease was she maximum the anounced to-day by General crease was she maximum the on 1977 models by more than 1977 models by around 5.8 per cent increase in a matter of its price increases. A fundamental factor in the will increase prices on its new have combined to indicate that a pricing decision. however, is the inmotor showrooms next month of months in the price of steel in motor showrooms next month of months in the price of steel in motor showrooms next month of months in the price of steel in motors and the next largest in the industry, Ford Motor.

General Motors has taken a field economy, a decision also to rises in the prices of fuel economy, a decision also to rises in the prices of prices in an effort to gain the which has not been followed by copper, lead glass and plastic to see how GM will adjust it that the tyre companies will be design change.

Earlier in the year the major the workers Union, and that consumers will accept a price increase and financial conditions the motor industry in the motor industry. Ford the motor industry interperace was likely and industry, between General Motors and the next largest in the industry, Ford the motor industry unprepared, sin spite of the weakness recently fall the motor industry unprepared sin spite of the weakness recently an its biggest cars in the interests of fuel economy, a decision also to rises in the prices of prices of the motor industry interest of the prices of prices in an effort to gain the maximum advantage from the of their costs sail relations would be higher than the interest below manufacturers hinted that facing substantially increased range. Equally the higher sales of prices in an effort the gain the prices of the prices of the prices of the price

AN OPENING move in what the 10 per cent increase in 1975 GM pr pp d out that its labour

18 per cent, however to reflecting the world re

Morgan

Guaranty

unease on

economy

Jamaican deficit

Jamaica suffered a trade of \$J130.6m. (£30m.) duri first five months of this ye island's Statistics Department THE FIRST public opinion poll to Mr. Carter 62 per cent. of the farmer and reasonable prices for reported, writes Canute Ja kingston. This is \$340.4m. than the deficit recorded or the consumer." convention gives Mr. Jimmy release its figure this evening. If elected, he said that support Carter a nine point lead over Meanwhile Mr. Carter to-day prices would be at least equal to same period last year, imports and exports d during the January to May and overall trade totalled \$ compared to \$J751.6m, ov same period last year.

Bahamas payment

stocks which will give our own President Ford's temporary consumers adequate supplies of embargoes on grain exports to of the multi-million dollar food and yet keep control of a the Soviet Union. Mr. Carter was good proportion of those stocks warmly applauded when he in the hands of farmers to pre-promised that "there will be no have made "substantial" r have made "substantial" p contributions within the B vent dumping. We need to more embargoes under the guarantee a decent price for the Democrats." over the past five years; Nicki Kelly in Nassau. \$200,000 of these were c against income and were "solely for goodwill pur without any understandi agreements that the corp or any of its subsidiaries

WEST GERMAN steel imports This is depressing news for manufacturers to prevent a NATIONAL WESTMINSTER SAO PAULO'S EXPLOSIVE GROWTH

WEST GERMAN steel imports have shown a massive increase the past 12 months, according to a leading economic research institute. Since autumn has continue Since autumn has continue the past 12 months, according to a leading economic research institute. Since autumn has continue the past 12 months according to a leading economic research institute. Since autumn has continue for 29 per cent of the Federal Republic's steel market. The Bhomisch-Westfaelische industry, said that while steel industry, said that

Rizzo commission says

signatures 'not valid

BY SUE BRANFORD IN SAO PAULO

BAPTIMENT

BAPTIMENT

BY SUE BRANFORD IN SAO PAULO

BAPTIMENT

BAPTIMENT

BY SUE BRANFORD IN SAO PAULO

BAPTIMENT

portant impetus for demand normally generated by industries such as shipbuilding, mechanical engineering and steel construction. Furthermore, Furthermore in appeared that the motor industry had a liready passed tourippeak.

It was true that orders from overseas had in the past months, but demand since the New Year was largely coming from outside the New Year was largely coming from outside the EEC as far as steel was coming from outside the EEC as far as steel was coming early next year.

COMPANY NOTICES

In the motor in the encroaming data of the true extent withing portant impetus for demand on the entries allow the city to exist and in the government of the government of the government withing the past months of the commended with dead and is not recommended. Why did the government of the substantial to the city's main problems is the substantial that a third of the city's inhabitation of the last size of the danger of infection.

"The basic cause of all our pand—or "swell," as people say that a third of the city's inhabitation of the city's main problems and is not recommended. Why did the government of the last of the danger of infection.

"The basic cause of all our pand—or "swell," as people say that a third of the city's inhabitation o

than a tenth of the resources of the New York City of the arterial roads leadi For the impoverished peasants in the north-east and elsewhere, são Paulo in the 1950s and 1960s was Eldorado, the symbol of was Eldorado, the symbol of the

wealth, the chance too to jump on to the band wagon. Now, the gold has tarnished, but the migrants still arrive in their thousands, some driven off the land by the increasing mechanitation of farming. Whereas one in 20 Brazilians lived in Greater São Paulo in 1950, now the proportion is one in ten.

There is some justification for the magnetic appeal of the city. The São Paulo economy has undergone a tremendous burst of expansion. Industry in the state as a whole, which provided jobs for 500,000 in 1940, now employs

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The São Paulo economy has undergone a fremendous burst of expansion. Industry in the state as a whole which provided jobs in 1974. For them the serious of all, however, is the structure, such as roads, run-problem of infant mortality. At the serious did during the first year of life, file during the first year of life. It had failen to one baby is excepted in 17. Sr. Walter Leser, the

settled on the outskirts of the Judge he nearly always sets them all fields, job turnover is ex. Paulo must be stopped city, scratching a living by doing free."

The results of this and other problems, higher salaries, business execute Paulo may; finally, be stopped and disorderly growth are simply are not the resources liberal professions change jobs bring relief to both inhabit grim. Small, roughly-built available to tackle the question with a facility that would cause and government authorities houses, often constructed by the adequately. "The City Council them to be considered "lacking families themselves, stretch out has an annual budget of about in staying power" in Britain. In Section and Indiana, 103, sources in the south and the west of the single strength salaries and sources are supported to the section one tenth of the resources city, highly luxurious apartments.

The process of the salaries are signs that there is a strength of the support of the salaries and sources are signs that the sources by the are signs that the sources and the salaries are signs that the sources are signs that there is a signs that the sources are signs that there is a signs that the sources are signs that there is a signs that the sources are signs that there is a signs that the sources are signs that there is a signs that the source is a signs that there is a signs that the source is a signs that there is a signs that t

undergone a tremendous burst of expansion. Industry in the state as a whole, which provided jobs for 500,000 in 1940, now employs 2.5m. The centre of the growth has been the automobile industry, which is now responsible for 12 per cent. of the country's industrial production. Until the opening of the Fiat factory in the state of Minas Gerais at the beginning of July, all the large Brazilian car plants were situated in the state of São Paulo, The assembly plants alone employ 110,000, while all the perts and components factories provide work for about 400,000. The dream of many of the migrants is one day to join the elite of workers employed at the life of workers employed at the large Volkswagen factory on the outskirts of the city. However, not even Sao Paulo's are in the outskirts of the city. However, not even Sao Paulo's are in the outskirts of the city. Societal say we catch the hops in the arise provide work for about 400,000. However, not even Sao Paulo's argid expansion could absorb the endless flow of migrants. Many settled on the outskirts of the outskirts of the outskirts of the committing a crime. But that is suffering Sao accessed income groups. In absolute figures, 6,921 the lower income groups. In absolute figures, the live deaths caused by the disease the field five months of the first five months of the f

The state of the state of

President Ford, a good deal less visited the lowa State Fainwhere the cost of production. "That than the 30 point advantage that he delivered a strong attack on will not guarantee a profit—no Republican farm policies and real farmer wants that—but it called for a "stable and depend will give the determined farmer able farm programme." He said a chance to stay in business." that Democrats wanted a lowa is one of the States in which system of handling carryover farmers are still angry about **Presidential**

e appeared to have immediately after the Democratic convention

in July. . Although no one is prepared to take this poll very seriously because it is still so early in the campaign it does show that, as

campaign it does show that, as Mr. Carter expected, it is very unlikely that he can sustain anything like the commanding lead of the past six weeks. In previous elections candidates have always received a surge of new support as a result of convention publicity.

According to Opinion Research Centre, which took the poil by telephone while the convention was going on and after it had ended, 46 per cent. of the voters would choose Mr. Carter and 37 price to the mayor as the composed of the mayor as the composed of the mayor as the composed of the city solicitor who committee?

BY OUR OWN CORRESPONDENT WASHINGTON, August 25.

By OUR OWN CORRESPONDENT WASHINGTON, August

however. 49 per cent. were for down by the city solicitor who committee's ruling which was to be considering resignance and 38 per cent for was appointed by Mr. Rizzo. that 132 000 of the 200,000 signal when President-designate Af Mr. Ford. Callup, which gave Some months ago the major tures were invalid. Mendez takes office per were the constant of the control of

on hots Werse

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IUNJOM, August 25.

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Maria . .

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lifferential erence soon

UWAIT, August 25.

TERS of the Organisa-Petroleum Exporting are likely to hold an un formula of regulat- three-bour session.

near end of talks on \$5bn. iron ore deal

BY DOUGLAS RAMSEY

said, would prevent hes in the area.

Frudden described lan's response as a from their planned expansions traiting mining.

""unsatisfactory" but estific arrangement put y him "may be a proposed to detail.

Han proposed the 800

Panmunjom joint additional long-term sales in about from eyes of the commission's site be split into two

Panmunjom joint order to make mine expansion as talks with the Japanese companies confirm, one of the new site be split into two restrict personnel of lommand and North the southern and des respectively.

Three new groups are also mines will probably get the final competing this time round for Japanese order, despite Mr. Japanese outlets. New mines at Imai's insistence that so far no Goldsworthy C. Marandoo and offer has been set aside by the Deep Dale could be producing steelmakers. nearly 50m, tonnes a year after in the event Japanese will get Japan's order market. In the event Japanese will be made in a month or two. market. In the event Japan's will be made in a month or two decision to buy only 20m. tonnes Now that details of the offers

IUNJOM. August 25.
LED United Nations and North Korea and North Korea in the Australia are nearly toward the easing of two offeers by North order guards here a long toward state and the Australia offers he makers are competing mining and assurances and recurrence of those responsible in the Military Armistica the end of a five-day visit by Mr. J. Scully. Australia's permitted in the second large and the Ministry armistica the end of a five-day visit by Mr. J. Scully. Australia's permitted in the second large and second large an

means that only one of the new and Japan's inclinations are mines could get off the ground becoming clear, the battle for the (if, indeed, a new mine is given Son deal between the Austrathe order), so that groups have lian producers can only intensify

Miki again meets rivals

a formula for pricing types of crude oil, PRIME Minister Takeo Miki met party's 20-year history, originated bil Minister Abdel two political rivals demanding his in Mr. Miki's handling of an investigation into allegations that mi said the Ministers resignation for the second con-investigation into allegations that mi said the Ministers resignation for the second con-t soon in order to secutive day to-day but still spent \$12m, to bribe Japanese o-mouth trial run for clung to power following the Government officials and busi-

in formula of regular-libre-hour session.

Le differentials before. Mr. Miki's meeting with Mr. Fukuda, 71, and Mr. Ohira, scheduled OPEC con-Deputy Prime Minister Takeo 67, are major contenders for Mr. Datar on December 15. Fukuda and Finance Minister Miki's job. The three are leaders of consultations. Are Massyoshi Ohira at the Prime of different factions within the prime of different factions within the prime of different factions within the prime of different factions. among OPEC mem-Minister's official residence conservative LDP, but a majority a decision on whether ended without resolving the of 393 members of both houses to meeting is expected crisis confronting their ruling of the Diet (Parliament) have few days.

Liberal Democratic party. The crisis, the worst in the UPI

Japan and Australia Egypt's 'Latin American' finances

TOKYO, August 25.

المكنامن الأعمل

Iraq offers

Kurds new

TEHRAN: August 25. IRAQ has offered a new and

unpublicised amnesty to Kurdish refugees in Iran to

return in safety to Iraq. At the same time Iran is exerting considerable pressure on the

remnants of the Kurdish refu-

gee community here to accept

This second and secret

amnesty follows consultations

between Iran and Iraq.

according to sources close to

the Kurdish movement.
As a result of these talks. the sources said, the Iranian

authorities agreed to close down the last remaining

Kurdish refugee camp, near

there are about 38,000 refusees

left in Iran. Many of these

represent a bard core of sup-

porters of the armed Kurdish

Shiraz. Kurdish sources said month-old civil war.

support. Kurdish offices in was concluded in 1969.
Tehran have closed. Reuter Gen. Ghoneim will

amnesty

By ROBERT GRAHAM

EGYPT is borrowing without become 12 month borrowing rent inflationary spiral to desperately needs, combined limit from the Egyptian bank-ing system and there is no sign of a halt in the rapid growth of its treasury deficit, a senior Government official admitted but observers conclude it will clared the seriousness of current official admitted but observers conclude it will clared the seriousness of current be considerably higher. This practices.

The expansion of the budget

EGYPT is borrowing without become 12 month borrowing rent inflationary spiral to desperately needs, combined unparalleled proportions, with Egypt's immense payments economic observers concluded. Observers were also question-a more or less open Cabinet of Government official admitted but observers conclude it will clared the seriousness of current be considerably higher. This practices.

The burden of responsibility budget estimate of £E125m., the study of Finance and the Central Opinion in Economy Ministry of Finance and the Central Opinion in Economy Ministry

He will face a public referendum on September 16, but his election is regarded as a foregone conclusion.

EGYPTIAN PRESIDENT ANWAR SADAT yesterday agreed to serve another six-year term as President and said Egypt was facing a new stage of struggle, resolution and sacrifice, Reuter reports from Cairo. The Egyptian Parliament unanimously nominated the President for a second term earlier in the day.

always had seasonal recourse to
such internal borrowing but established Gulf Fund fur highly respected Governor of the previously it stuck to a well Egyptian Development, which is Central Bank, Dr. Ahmed Zendo, They say the budget deficit will be former with the streets by Thursday night, saving Ef-100m, or more without affecting production.

The Government normally aimed at long-term retired and was replaced by Mr.

The Government normally aimed at long-term retired and was replaced by Mr.

The Government normally borrows up to 10 per cent, of the loan of £E506m. The request is former Minister of Insurance, be brought down accordingly.

The Finance Minister's view out of beer and the newly Bank. Earlier this year the expenditure could be made, the streets by Thursday night, the street by Thursday night,

BY IHSAN HIJAZI

Right-wing Christian groups to impasse.

discuss his proposals for what he called a final end to the 17-

to provide for stationing Arab forces in positions now held by

Palestinians and Left-wingers in

The proposals were reported

There is a possibility of the Fresh bid for Lebanon ceasefire petrol spreading country petrol deliveries shutdown spreading to the rest of the country. If this happens direct

AN ATMOSPHERE of relative support from Dr. Hassan Sabry relaxation prevailed here to-day el Kholy, the special Arab League speculations as to the attitudes after the shelling of residential areas has eased considerably.

An agreement said to have the Adamoud Raid, speculations, Syria feels that an loading of oil tankers at the constraint of the present of the pres been reached yesterday by the Observers, however, do not all-out military campaign by its country's only refinery. Marsden rival combatants to abstain from expect meaningful progress forces may be the only way left Point, has halted. In Christ-indiscriminate shelling of towards a settlement of the crisis to bring the crisis to a conclucture, butchers are collecting

> Railway unions have called on Infighting in S. Yemeni leadership the Federation of Labour to declare a national strike and have threatened to take action themselves to stop all rail move-ments if this was not done.

BY BARBARA CASASSUS

ONE of the leading military suffering from a massive does revolt which collapsed in the eastern mountains and on the officers of the People's Democra- of a lethal poison, was the latest March 1975 after Iran refused rest of the confrontation lines, tic Republic of Yemen (South victim in the increasingly bitter

Gen. Ghoneim will now get Abdullah Marzacah. who was United Front.

them further support when a which will be followed by the Yemen) is alleged to have been dispute between supporters of "good relations" treaty was signed with Iraq.

Since then Iraq has offered authorities and the Palestine pected assassination attempt.

Since then Iraq has offered authorities and the Palestine pected assassination attempt. dential council, and the prono further political or material Liberation. Organisation which According to informed sources Moscow. Abdul Fatah Ismail, in Aden, Brisadier Mohammed secretary general of the ruling

Industrial chaos strikes Auckland

By Dai Hayward

AUCKLAND, August 25. INDUSTRIAL CHAOS struck Auckland, New Zealand's largest Opinion in Economy Ministry frontation with employers over Opinion in Economy Ministry circles is that the Finance Ministry is taking the line of least resistance in financial matters and that what is needed is a major cut back in current expenditures by the Government.

This lobby believes that cutbacks of 20 per cent, across the board on current Government expenditure could be made, saving Eff00m, or more without frontation with employers over the Government wage freeze reached new heights of bitter-ness. Oil companies dismissed petrol delivery drivers who refused to fill in delivery dockets. Petrol supplies for private motorists have already run dry and taxis are only answering emergency calls and will be off the streets by Thursday night.

average of the previous three still being considered in Riyadh. The appointment raised eye— The Finance Ministry's view by cars spending which is covered. Such uncontrolled monetary brows at the time in banking is that Government spending by Treasury bills and paid back expansion must be regarded as circles because Mr. Abdel Pattab cannot be cut back without insurance of a strong adding to surplus capacity in been quietly expanded to which could accelerate the cur-central banker, which Egypt the productive sector. because of a strike by two small groups of brewery firemen and

Government intervention seems inevitable, Dockers will stop work at every port for 24 hours on Thurs-

civilian targets appeared to be before the projected visit to sive end before Mr. Sarkis takes their own meat from abattoirs, because delivery men are affecting their own meat from abattoirs.

Were made through Major-sident-elect, Mr. Elias Sarkis.

General Mohammed Hassan Ghoneim, the commander of the Arab peacekeeping force.

Encouraged by the development of the development, General Ghoneim is trying to official daily Al Baath declared of heavy shelling between the pet the rival factions to agree to towards a settlement of the crisis to bring the crisis to account the conting the chart form abattoirs, because delivery men are affected by the industrial stoppage.

Mr. Sarkis, however, the labour Party leader Wallace Rowling has appeared to unions and employers to "play it cool in a situation of tension and per the rival factions to agree to the talks Mr. Sarkis will Moslem port of Tripoli and the in a situation of tension and bitterness." Mr. Rowling blamed Prime Minister Robert Muldoon ment Gen. Indonetin is trying to the country of the for forcing many moderate unions into a corner where they industrial action.

ON OTHER PAGES

International Company News: Coopers support FEC Haw Par loss17

Farming and Raw Materials: FAO farm trade forecast Indian jute outlook

HEDXOUGH

It's the worst drought we've known in England and Wales for 500 years.

Rivers are drying up.

Water reserves are low.

Farmers have suffered terrible losses. And now industry is being hit.

Because we've had very little rain during July. And no rain at all in August. And this is after fifteen months which were the driest on record. So now, we all have to think twice .

before using water. At home, in the office, or in the factory. Everybody must save water so that

Industry can keep going, and jobs are maintained.

Here, then, is what you and your family have to do if we're to beat the drought. Study the information carefully, then cut it out for future reference.

DRIPS AND LEAKS

You can make huge savings by checking your water supply system, particularly your cistern

overflow pipe. A hole the size of a pinhead will leak water at normal pressure at the rate of 10 gallons an hour.

While a dripping tap can waste more than a gallon a day. So have new washers fitted. And make sure

all taps are turned fully off. If you suspect any leak or trouble, please contact your Regional Water Authority or local water company.

IN THE BATHROOM

Take a shower instead of a bath as it uses far less water.

If you haven't a shower, then limit your bathwater to 5 inches – and try to use water for more than one person.

Don't let the tap run while you're cleaning your teeth or washing your hands as each running tap uses up to 4 gallons a minute.

Flush your lavatory the minimum number of times necessary to retain hygiene. Even better, flush with waste water.

THE KITCHEN

Save your washing up until you have enough to make full use of your bowl of water.

Washing machines and dishwashers use tremendous amounts of water. So don't use them until you've a full load. And try to reduce the number of rinses on automatic machines.

If you have lead pipes and you run off a bucket of water every morning, don't simply pour it down the drain or on the garden - make full use of it.

IN THE GARAGE

Car windows, lights, mirrors and number plates have to be kept clean. A good wipe with a wet cloth does the job.

Your car may be dirty but your conscience will be clear.

IN THE GARDEN

Hoses and sprinklers are now banned. But it would be madness to use them anyway.

So while this unprecedented drought lasts, gardens are just going to have to suffer.

As you'll appreciate, people and jobs are far more important than a pretty flower bed.

If, however, you want to keep your vegetable patch alive, then use some of your waste bathwater.

Summing up, there are three simple rules that could save millions of gallons of water if everyone keeps to them-at home and at work.

1 Make sure there are no leaks or drips in your system.

2 Never throw water away unless you're sure it can't be used again.

3 Think before you turn the tap on - do you really need the water?

WATER

Follow the advice of your Regional Water Authority or Local Water Company.



£250m. French plan to help drought-hit farmers

BY RUPERT CORNWELL

THE FRENCH Covernment At a Fress conference M. covering 18 Departments will be to-day amounteed an initial Bonnet explained that the need able to claim Frs.200 per head up Frs.2.2bn. (1250m.) of sid to to keep public spending in hal- to a maximum of 30 cattle. In its hardpressed farmers, and ance, and the Franc healthy 34 more Departments farmers promised a comprehensive pack- made it essential that taxpayers will be entitled to Fra.150 each age of measures at the end of showed their "national soli- for the same number of heads. September, when the full darity" to help the drought and in a further 15 Departments to damage caused by the drought afflicted agricultural population. Frs.50. The maximum aid per will thus be formed to the same number of heads. The west German Government to the same property of the same property of the same number of heads. The west German Government to the same property of the same number of heads. The west German Government to the same property of the same number of heads. The west German Government to the same number of heads. The we

has become clearer.

Total assistance might reach as much as Frs.7hn. (1770m.) and will be financed by a special income tax levy for 1975, which is being paid by instalments over this year. The required somether increase in the country's oppressive indirect taxtion, but it is expected that lower tax brackels will be the control of the

lower tax brackets will be exempted.

The steps, which were announced this morning by the mounted this morning the four zones worst hit by the mounted this morning the four zones worst hit by the mounted this morning the four zones worst hit by the mounted this morning the four zones worst hit by the week or so the price of bad news for Frenchmen. Within a mounted this morning the mounted this morning the four zones worst hit by the week or so the price of performent week or so the price of performent this morning the mounted th

willing to renew \$2bn. Italian loan

By Nicholas Colchester

ment to-day announced its willingness to replace the \$2bu. gold-backed Bundesbank loan made to Italy in 1974 with another of the same size when the original one expires in September. What remains to be negotiated is the amount of gold needed to back the new

The West German Cabinet met this worning and agreed that Bundesbank president, Karl Klasen, who attended the meeting, should arrange the new credit. The Government's spokesman, Dr. Armin Gruenewald, explained that in the Government's view Italy needed the money to overcome its continuing balance of payment

Complications

It has been clear for some time that Italy was interested in renewing the Bundesbank credit, which it obtained at Bellagio in September 1974.
It has also been clear that the question of gold collateral would cause complications in the event of such a renewal because of the sharp fall in the gold price over the past

in 1974 Italy agreed to pledge gold at a price 20 per cent below the average market price over the three months before the deal was done. This price was about \$150 an ounce and resulted in the earmarking of about 20 per cent. of the Bank of Italy's gold reserves. The average price over the most recent three months has been about \$110 an ounce.

Unchanged

It was récently suggested in. Rome that the Italians would prefer to hold the amount of gold colateral unchanged and accept a lower loan—say \$1.5hn.—from the West Ger-mans. In this case Italy was to have horrowed the \$500m. needed to pay off the difference from the International Mone-tary Fund (IMF). To-day's announcement suggests, how-ever, that the Italians are still interested in rolling-over the full amount of the original

W. Germany RAYMOND BARRE, THE NEW FRENCH PRIME MINISTER

More than just a technocrat

BY RUPERT CORNWELL, PARIS, AUGUST 25.

from France's new head of gov-expertise and his background in erament as he fought his way what the French call "less down the steps of the Elysée Ministères techniques" he is Palace this evening. That wry perhaps more than just a technomand smilling observation sums up crat. as well as any the man who has as well as any the man who has been somewhat surprisingly seltraced to the career be has ected for what is arguably the pursued. Ever since the became most difficult job in France; the economics professor at Caen man whose ultimate task will be University in 1950 he has alter to pilot a tattered and divided nated between the university and

Raymond Barre though, if his industry Minister, before revertibility in the career is any guide, will not be rushed. His the prestigious Chair of Political prepared statement tonight made it abundantly clear that in his eyes the first priority must be to lower the country's feverish political temperature and concerning and financial affairs between hand—the fight against inflation and the need to restore health to the sickly franc. In so thinking, a man who always, in the purest. M. Barre is the direct spiritual ship of the Common Market the problems that U.K. member to Gaullism, which always held that ship of the Common Market the perfect choice to shepherd that the complete split the reacon of the sickly franc. During his Brussels stint it was the problems to the sickly franc and her prestige, depended on a domestic house in the tenacious, intellectually performed there can be no true instrumental in persuading Gen; university agains but the late identified directly with the political or diplomatic strength. He is a reassuring figure, "fool's Saturday" of November appointed bim a director of the figure on whom Giscard burly, of measured speech and 1968, not to devalue the franc, Bank of France where he came unfailing charm, with the management of the ladding of the day, Valerie run.

Meeting on the calministration and the problems of the has appeared in the headlines of Minister of the day, Valerie run.

"I WILL be a Prime Minister been for much of his life. But much of the world's Press. That Giscard d'Estalog. Uts who is very sparing with his also a man of firm views which indeed is as strong a clue as any change of tenants at the words was one of the few re- he is reluctant to dilute to suit to the economic policies he will palace he was easied marks that the horde of news the needs of political expedipromote once installed in the draw up wise men be thirsty journalists could extract ency. And for all his economic such sensitive topics as any

All these qualities can bemajority to victory in the allpublic life. For three years he
important Parliamentary election
barley 18 months away.

Raymond Barre though, if his Industry Minister, before reveri-

and housing reform. I lowed the preparation Rambouillet economic so last November. So it was small surpri-Giscard appointed him Minister, in January 19, quickly the political pund quickly the political pund predicting still higher word got out that the paid him the rare prist secking his views at meetings on topics not within his responsibilities the Chirac administration is death arony he

Suarez Cabinet passes t export promotion pack:

BY OUR OWN CORRESPONDENT

THE SPANISH Government led running at over 20 per c

by Prime Minister Adolfo Suarez the increase is not large yesterday approved a third round of economic action measures, as roll consumption. The the Madrid equity market promotion schemes also plunged to its lowest level in short of what exporters i

consumer, creation of a Sources in focul Pts.12,000m, credit fund tied to circles had noted that the purchase of Spanish goods these steps could and by developing countries, modest have been taken month tax concessions aimed at export. While the Spanish cal promotion, and a Pts. 4.000m. irridealing with the economication programme. The appoint day, the Madrid equity ment of a new governor to head index dropped to \$3, the Bank of Spain was also lowest level so far in a approved by the cabinet. The the lowest figure since new official, Jose Maria Lopez de 1972. The market in Bi Letona, is a former Minister of Barcelona also showed

led to expect by a rece The moves, agreed upon during a seven-hour cabinet meeting, merce, who referred include a 10 per cent increase "urgent need" to incrin most luxury taxes, an 8 per ports and promised legis cent, rise in petrol prices to the make this possible.

Commerce and also served under Just two weeks ago, the late Gen. Franco as president cabinet took steps white of the National Petroleum Com-lieved would promote to

pany. vestment in Spoin's equ
The increase in petrol prices ket. During morning
is feit to be highly inflationary, sessions in Madrid towith the projected annual rate of share index lost anoth
Spanish inflation for 1976 already points.

Britain invests most in steel of EEC members

BY ROBIN REEVES

BRUSSELS, Aug

THE U.K. has overtaken Francetonnes and 34m. ton as the Common Market country spectively.
with the largest volume of invest. There has been a reignment in iron and steel product in the announcement of it iton, according to the Brussels for new mini-mills, but Commission's 1976 survey of announced cancellation investment in Community coal the survey, have not and steel industries, released effect on the total expec

and steel industries, released of electric furnace py of electric furnace py nearly a quarter of total investance at current prices with capital expenditure totalling some 753m. units of account (£460m.) out of total EEC investment in the industry of 3,097m units of account (£1,890m.)

This year, U.K. iron and steel investment is forecast to rise to marked resurcence in

investment is forecast to rise to 966.4m. units of account ment activity on a nu (2590m.) out of a total EEC coalfields, although the community obj. 1975.

from continuing to invest on a about 236m, tonnes consubstantial scale. lent—in 1979.

The net result is that the This is somewhat be

to hie projected figure of 215.8m. term projects, such as ronnes in 1979 emopared with struction of new mine almost 190m, tonnes in 1975, have to play a bigger of Production potential in the U.K. expected if the target in these years is put at 27m, reached.

> Société Civilé des Propriétaires à Congression de la taux d'intérêt variable 1975-1981 de USS1,000 de la la la conférêt variable 1975-1981 de USS1,000 de la la la conférêt variable 1975-1981 de USS1,000 de la la conférê BANQUE NATIONALE DE PARIS (hereafter referred as "Societé Civile")

16, Boulevard des Italiens, 75009 PARIS CONVENING NOTICE

due 1981, representing the USSSO million loan which was outside FRANCE by the BANQUE NATIONALE DE PA hereby convened in accordance with the articles of association article 314 of the law no. 66.537 dated july 24, 1966, o September, 1976, at 3 p.m., at PARIS, 8 rue de Soña, in ot. deal with the following agenda:

I. Confirmation of the appointment of the first two Directhe "Société Civile.".

In order to attend or to be represented at the meeting, bond! must, at least five days before the date fixed for the m deposit their bonds with the banks and other establishments took part in the placing of the issue; these establishment

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THE BONN Covernment to-day costs of credit taken up by badly credits) in the current year. The Discount to case the lot of help a farmer or forester will ment aid is being set uside to be have to show that his income has suffered losses because of the been reduced by more than 30 drought. It is looped that the per cent. There are thought to envernments of West Corman has shown 55 000 paragraphics to the fit. governments of West German be about 55,000 agricultural units see fit.

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Belgians consult EEC on action

Tindemans announced nounced fines as high as 2500,000 August.

BUSINESS AND INVESTMENT OPPORTUNITIES

PRIME MINISTER Leo Tinde- The Boerenbond, one of the hoses (although using buckets mans of Belgium has decided country's major farming organi- and sponges is still legal), cleanto 18k the European Commission sations, announced that livestock ing house fronts and watering that drought measures the nine farmers have lost at least lawns, yards and pavements, countries of the Community can By the thing the community can be the c without violating the B.Frs.1bn. (£14m.) because of But to-day it excluded watering of Bunne, the EEC the drought.

Leanis courts in lourist areas. The Government has an from the ban until the end of

to day that he had asked a and jail terms of up to five years the Ministry of Economic specialists from his own staff for citizens who waste water. Affairs, which issued the bans, and the Ministers of Finance, There have not been any report for exceptions. Rainfall since Economics, Agriculture and sentences yet.

January in Europe has totalled Economies, Agriculture and of sentences yet.

January in Europe has totalled findest to draft a report on the transfer of the polymerst drought to affect Belgium lished a list of water uses now average of 20 inches.

The Government has also published about half the yearly water uses now average of 20 inches.

The probabilities of the probabili

service preanisation.

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Meeting on Aegean

NEW YORK, August 25. THE FOREIGN Ministers of Greece and Turkey met at the United Nations to-day after an appeal by the Security Council for negotiations on their dispute over oil exploration in the

ing of the council to arrange a date and place for the negotia-

Our UN correspondent adds: Acting by consensus, the Security Council to-day called on the Greek and Turkish Governments

on gas escape MONZA, August 25.

Two accused

TWO OFFICIALS of the Swiss company Givaudan were accused to day of responsibility in the escape of poison gas from a chemical plant in northern Italy and subpoensed to testify about the incident.

Judges Rinaldo Rosini and Gianfranco d'Aietti issued the suppenses for Givaudan president Guy Waldvogel and company technician Joerg Sambeth. The papers accused them of failing to order adequate safety precautions in Givandan's Icmesa chemical plant at nearby Seveso.

A gas cloud containing the poison dioxime escaped from the plant on July 10, killing small animals, destroying vegetation and forcing the evacuation of local residents.

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which is marginally higher than of the Community objects. By contrast, France's capital \$300m. units of accounts investment has fallen from investment amounted to a projected 448m. ua this year. \$552m. u.a. (\$343m.) in the spend some 724m. ua in 1976 on a teast 531m. u.a. (\$385 year. The survey says that the emphasis of investment is on replacement and modernisation. Some decisions to go ahead with prises have again reductionable works have been post the extraction potential. Total from continuing to invest on a about 236m. tonnes cost.

expected trends in production Comyunity's objective optionial for the next four years tonnes of coal equivalent the Community are very close 1985 and means that maj

2. Designation of the place where the attendance register minutes of the meeting and its appendices are to be depo

provide them proxy forms in French.

Write Box E.8545, Fingneial Times 18, Cannon Street, SC4P 487. graffish susiness man resident house ton. Texas, will be in London during September. Will accept commiscions as act in representative capacity for public or private interests. Write Sov E.8545. Financial Tunes. 10 Campon Street EUROCCHIACT. Business contacts and information in Europe. Expansion of ser-vices. See Appointments page. earlier than 1962. State distails, price. pure and date available. Photographs if possible. Principals of:y. Write Box E.8547, Financial Times,

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Thouden EC4P 48Y Write Ber £.8550, Francial Times, 10, Connen Street, £C4P 487.

BY NICHOLAS COLCHESTER

forderal states will match this in this category.

Sum with a similar programme of their own. In this event the total aid to the agricultural sector would be film.

The government is to use tance for a period of three years, out any large increase in the property of the property of the consumer in the EEC.

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BRUSSELS, August 25.

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in shareholders of suspended companies having

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Aegean Sea.

Turkish Foreign Minister Ishan Sabri Cagiyangil said he met with his Greek colleague, Dimitrios Bitsios, after the meet-

to "resume direct negotiations over their differences" concerning territorial rights in the Acgean, and to exercise the utmost restraint in the mean-

positions in an eastern suburb of Nicosia to-day, UPI reports from Nicosia.

Manager Times Pharsday August 25 1976 HOME



water supremo, Mr. Denis Howell, answering phone inquiries yesterday in the drought operations room of the Department of the Environment.

South Wales threatened with a 50 per cent. cut in water sup-plies from September 15 will suffer production problems, according to the Weish National Water Development

Authority. The first restrictions on industry will come into force pext. Wednesday. Seventy-five companies in the Blaenau Gwent area will face cuts because the reservoir serving the locality has supplies to last only two weeks.

only two weeks.

Most of the companies affected should be able to make the necessary savings without laying off workers, according to the authority. But detailed studies are still underway to see how industry will be affected by the more widespread cuts scheduled for September 15.

The metricitions will be operated murposes is drawn from its own

in exporting or important providers of employment in particular areas are likely to receive sympathetic treatment. The British Steel Corporation, and the National Coal Board will be hit, in the first round of cuts. But the Steel Corpora-tion says that production will

by cutting consumption on activities such as electricity generation. "We are taking every step to minimise con-sumption and unless there is the restrictions will be operated purposes is drawn from its own no railfall in the meantime we shall not face problems for at looked at. Enterprises involved. The cut from September 1 will Six collieries will feel the impact no railfall in the meantime we shall not face problems for at least 60 days." mean a reduction in supply from the Welsh water authority-from 278,000 gallons

Charting a course

for industry in

troubled waters

BY ARTHUR SMITH

of the water cut from the beginning of next month, the scheme has been agreed with the Welsh National Water according to the National Coal Board. However, the Board maintains that it will be able to achieve the 50 per cent. cut from the public system as most of its supplies come from hore being built in the factory. a day to 130,000 gallons. Most water from the public supply is used for domestic and canteen purposes. Only a little of its supplies come from bore tion says that production will processes.

not be affected at its Ebbw The Steel Corporation has been If the drought in South Wales Vale works, which employ conserving supplies since April creates a demand. PD Oil and

Chemical Storage, part of the Powell Duffryn Group, is pre-pared to store imported water in its tank installation at Barry South Glamorgan.

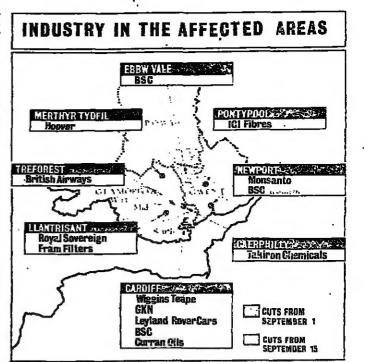
The water could be delivered in tankers to the installation, which can hold 60m. gallons.

The manager of the installation said the water could be used only for industrial purposes. At present, importation would not be economic, as there were still other cheaper sources of industrial water, he said.

An emergency scheme devised by imperial Chemical Industries and the water authorities should ensure that full production will continue at the big ICI force plant at Postyrocel.

ICI fibres plant at Pontypool, South Wales, if there is a 50 per cent cut in water supplies from mid-September. The company will bring its supplies up to near enormal by pumping course water fit only for industrial use from a capal behind the works and return-

ing the water after it has been in three prefabricated tanks now being built in the factory grounds. Fire hoses will be used to pump the water into



Map shows industrial enterprises likely to be affected by the Welsh water cuts. Another is the National Coal Board, a major employer in South Wales.

IUC leaders to meet Callaghan ver jobless total next week

A THE THINK

SIME MINISTER

Belliain med

dices

ublished

RAY PERMAN AND ROY ROGERS

The only firm decisions from redevelopment and modernisations with success this month's unemplacement by the meeting were a piedge by Mr. Earlishan to continue the meeting, the TUC begun last year by outskirts of Glasgow. Work will be in the situation and the meeting, the TUC begun last year by outskirts of Glasgow. Work will be in the second quarter of near the situation and target the Government assurance that the Government of neasures including to an integrated steel works at Huntershort allowed works at Huntershort allowed by the meeting, the TUC begun dated by the meeting will be offered jobs at the second quarter of neasures including the measures including to an integrated steel works at Huntershort allowed by the meeting work at Huntershort and more aid for schooling and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains and the unions in Scotland retains of lines and more aid for schooling and the unions in Scotland retains and the unions in Scotland retains

Glasgow yesterday, the e Minister emerged under the distribution of the country of the second of the country of the second of the country of

Corpuration is to spend £5.5m. on district.

Yesterday's monthly meeting Civil War,

is used for cooling production

FIRE DAMAGE

Fire damage

corner by Christmas.

"I do not want to be the had threatened him with had threatened him with had mailing over unemploy.

Callaghan came out ment by resort to the printing having listened sympally to the union's companied of high unemployment in Central Scotland and the situation in a year's ume."

Of several companies imminent redundancies, promised nothing new in promised nothing new in promised nothing new in the constitution is to spend £5.5m. on the parable industries in the same Corporation is to spend £5.5m. on the the constitution.

Yesterday's monthly neeting to the TUC general council laid continued uncomployment in the TUC general council laid considerable emphasis on the meet for early implementation of the UCT the considerable emphasis on the invitation of the UCT the invitation of the UCT the drought. It was not clear whether allows workers to make a claim for the invitation of the UCT the constitution companies to the Central Arbitration Committee of the Advisory, Conciliation and Arbitration Service if a veteran of the Civil War, Mr. The unions were also told duration and Arbitration Service if a veteran of the Civil War, Mr. George Smith (Construction general levels of workers in companies in the number of fires and the added problems firemen had, in some cases, of finding adequate whether allows workers in committee of the Advisory. From Spain the party will move on to Portugal. occured in woodlands and beaths 'Ccounting 'Inflation still at 12% next July'

survey published in the August end of this year, but then rise July.

Survey published in the August end of this year, but then rise July.

On the rate of price inflation

R electricity bills can be d in the autumn. electricity Boards have to the Price Commission charges by an average of 1, per cent. to cover es in fuel costs.

Boards estimated earlier in that during 1976-77 they need a total increase on it to the field is put at around \$600m.

Alun-lones, have development for the field is put at around \$600m.

Alun-lones, have development for the field is put at around \$600m.

Alun-lones, have development for the in it is siready owned by the British was up 8.4 per cent. on a year ago to nearly 3.7m.

Alun-lones, have development for the field sput at around \$600m.

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Alun-lones have development for the field sput at around \$600m.

Alun-lones have development for the field sput at around \$600m.

Alun-lones have d

More imports of coking coal 'if NCB fails to improve output'

"If this happened it could be Central Board. a major setback to the national economy," he said at Thurcroft colliery, near Rotherham. Sir now the steel industry whose Derek appealed for greater productivity by miners and announced a \$40m, investment plan for four Yorkshire colliers to reflect any economic producing the special coal. Other smaller schemes to boost coking increase in demand of perhaps late this year or early next.

Board.

According to Sir Derek, it was demand and this could lead to the signing of long-term overneeds might not be met. Steel in demand and this could lead to the signing of long-term overneeds might not be met. Steel in the signing of long-term overneeds might not be met. Steel it does not expect a swift return to full production but output is smaller schemes to boost coking increase in demand of perhaps late this year or early next.

Coal production are planned for 2m, tons more this year.

Although the corded not meet demand and this could lead to the signing of long-term overneeds might not be met. Steel it demand and this could lead to the signing of long-term overneeds might not be met. Steel it demand and this could lead to the signing of long-term overneeds might not be met. Steel in the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of long-term overneeds might not be met. Steel industry whose demand and this could lead to the signing of longcoal production are planned for 2m. tons more this year. Although the corporation in Kent, Staffordsoure and the The fall in the value of ster anxious to buy as much as pos

and the minors in Section of the propert qualified on Sentral section of disease which the comment had still not put in the project qualified on Sentral that the project qualified with an announcement of the white of sentral states of the sent of t

INCREASED imports of coking coal in the 12 months to April. Sir Derek blamed a reduction roal are on the way if the 1976, compared with 3.9m. tons of 92,000 tons in coal stocks on National Coal Board fatts to in the previous year and the absenteeism by miners earlier in figure is expected to increase the year. This had been reduced again this year in any case. A recently, he said.

Ezra, Board chairman, said sizeable proportion of the no- He warned that the British yesterday.

"If this happened it could be Central Electricity Generating forced to look abroad for supplies if the board could not meet

plies if the board could not meet

Cockroach leads to closure of 4-star hotel's kitchens

BY MICHAEL THOMPSON-NOEL

Inflation still at 12% next July

and those owned by the Forestry Commission would not be insured. Last month saw three fires in each of which damage amounted to over first in the cost of living is expected in the cost of living is expected still to be about 12 per cent. by July next year, according to a survey published in the August issue of the August is the clean up.

A SCURRYING cockroach has dot b

July next year, according to a survey published in the August of the Amer Rank Review. Inflation is sew system of inflations are as out in the second so far carried out by half a per cent, by July 1977.

The forecasting survey, the ling due to take effect in re asl out in the second of a special bookiet published with research of a special bookiet published with research of the Inflation in the W.S. is for an annual rate of increase between 11 and 14 per cent. In the readers about the stem and is designed to four finds on over 40 replies came from the state of the first of the proper thank is carried out by the readers about the stem and is designed to four finds of the replies came from the State of the readers about the stem and is designed to four finds of the replies came from the state of the replies came from the state of the first of the replies came from the state of the state of the replies came from the state of the replies came from the state of the replies came from the state of the state of the state of the replies came from the state of

The cockroach was sported by a non-kitchen member as fire where the damage exceeds by a non-kitchen member as fire where the damage exceeds by a non-kitchen member as fire where the damage exceeds by a non-kitchen member as fire where the damage exceeds and will have to visit, the re-decoration of the Board. We think that was the been 18 fires where the damage style oreaxiast and will have been visit, the re-decoration of the poart. We done that the been sexceeded flm., compared with 16 go out for main meals. Rooms kitchens has been boosted from proper thing to do. The kitchens at the hotel cost from £15.25 to fourth to first priority.

proposed vehicle distribution Rather, it is being said, the con-centre at Bristol's West Dock, is pany felt that it would be dis-

Smith family. Sir Guy Bracewell Smith is the chairman and a A SENIOR executive of Toyota, be seen as an indication that

help companies to assess perfort their industries of the iffer their industries, but pitce indices for stocks of some industries, but pitce indices for stocks of some industries, but pitce indices for stocks of some industries, but pitce indices for stocks of the proposed industries and contributions for men situation from the mainty of the industries in the development of its 20 into the different mortality rates for many prefer to revalue and only proposed of the industries in the proposed community. A Council spokesman said the council of the industries in the but possed of the industries in the proposed of the industries in the unit of account on proposed of the industries in the proposed of the industries in the unit of account on p

to last June and after a setting and after and after a setting and after and after a setting and after a s Ferranti chief supports merger plan

the autumn

rises are applied almost tically. But the Governas a right to freeze the at any time as an antin measure.

A Elm. deal to promote U.S. tourism in Britain has been signed buyers have not yet revealed the intended use for the three loan is in the form of a ffom.

A Elm. deal to promote U.S. buyers have not yet revealed the intended use for the three loan is in the form of a ffom.

Nature Conservancy Council in Salt Lake City between British their intended use for the three loan is in the form of a ffom.

Cader Idris in North Wates. Most bird Holidays, the Automobile Marylebone.

British, Gas (10 per cent.). had begun talks with the Govern-ment on participation. Total cost of development for

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CITY OF NEWCASTLE-UPON-TYNE E6.5m. bills issued 25.8.76 24.11.76 at 10 22 p a. Applic; E36m. No other bills outstanding

RIRMINGHAM COUNCIL BILLS

£6m, ninety one day Bills were issue day. Applications totalled £53m The inlimum price accepted was £97.271;%

ESSEX COUNTY BILLS £3m, bills issued 24 August due 23 lovember 1976 at 10.890625%. Applica-ions £33m. No other bills in issue.

£2.000.000 Bills Issued 25.8.76 saturing 24.11.76 at 10 53-64ths % and care total £34.000.000 and there

COMPANY NOTICES

NOTICE OF DECLARATION OF SIMMER AND JACK MINES LIMITED

NOTICE IS HEREBY GIVEN that a dividend of Sc per share (Drindend A) has been declared an analy in the bapable to shareholders registered in the bapas of the company at close of business on the lotte day of September 1976. For this purpose the Ordinary share register of the company will be closed from the 11th September 1976 to the 17th September 1976 but days inclusive. Dividend warrants will be posted to shareholders as coon as assible after the 17th September 1976. Shareholders on the London register will be paid from the company's London Secretaries and non residents' shareholders as the company's London Secretaries and non residents' shareholders as the company's London Secretaries and non residents' shareholders.

G. R FARROW. Secretary, P.O Box 192. GERMISTON, 1400.

ndon Office: . & W.M. SERVICES. anby House. Southwark Street.

J. W. CAMERON & CO., LIMITED

4 % % 6 4 % 5 4 % DESENTURE STOCKS NOTICE 15 HERENY GIVEN THAT THE MEDIAN TO DEBENTURE STOCK REQUISES, will closed from the 6th September to two 9th September 1976. Doth date

HARYLEPOOL Cleveland. TS24 7Q5

NU-SWIFT INDUSTRIES LTD.

NOTICE IS HEREBY GIVEN that splister of Members and Transfer Bothe Company will be closed from the Company will be closed from the September 1976 both dates meliate. If the Board, KENNETH WOOD, Secretary, Bland, W. Yorkshire. Transfer other:
Hope Agar zod Co... Eawerth House.
25-55 City Road,
LONDON, ECTY TAR.

EUROPEAN DEPOSITARY RECEIPTS Issued by Morgan Gistranty Trust Cy
of New York
rebresoning KUBDTA Lid share;
A distribution of \$2.005 per depositary
re will be made payable on and after
fember 1, 1976 upon presentation of
pon No. 16 which represents the allornt right for the 10 per cent. stock
ribution 1976 at

human misery calls for the most urgent action," he said.

Medium sized progressive favourable terms to high quality

BOX A5681 FINANCIAL TIMES 10 CANNON STREET EC4P 4BY

ESTABLISHED BRITISH PLANT HIRE CO.

Write Box E.8528, Financial Times 10. Cannon Street, EC4P 48Y.

COUNTRIES

CHARTERED ENGINEER with wide production and industrial engineering experience seeks freedance employment Write Box A.5673, Financial Times. 10 Cannon Street. EC4P 4BY. or call 01-558 8228.

01-958 8228.

UCCESSFUL EXPERIENCED seemer executive into unemployed, of large manufacturing company is seeking an opportunity to manage a smaller company either on a Caretakey or longer term basis. Anything interesting, legal and remulierative considered. All reading company and remulierative considered. Write Box A.58221 Brackets Times. 10, Cannon Street ECAP 4BY.

PUBLIC NOTICES

rade unionists.

BY OUR LABOUR STAFF

ing, investment and productivity. On marketing, the report to follow nationalisation of the advocates a system of tax shipbuilding industry comes to credits to shipowners based on day in a report from Tyneside the difference between the average EEC price per ton of a ship The paper, which echoes to a type and the price available out-surprising degree much of the side Europe. This, it is argued, thinking of the organising com- would provide equal subsidies mittee of British Shipbuilders, for European builders, and so says that if major reductions of avoid conflict within the EEC. says that if major reductions of avoid conflict within the EEC. ship-building capacity are The need for the industry to be needled, the burden must fall on able to plan several years in these nations, notably Japan, advance is seen as vital. In responsible for the over-supply, order to build up a fuller In discussing the place of the Strategy for the industry, the British industry in the face of Tyne-side report suggests a over-production, the report special National Enterprise stresses the need for a closer Board study on the issue. relationship between British Swan Hunter has cancelled shipyards and shipping companies. But it points out the supertanker Everett F. Wells at dangers of tying home fleets to home builders.

Instead, the report fayours

new jobs within 3 years

Trinket-makers

Murray appeals to seamen

to fall into line on pay

The seamen are being balloted Last year the seamen received

by their union, the National a three-stage award, after in-Union of Scamen, on whether dependent arbitration, increas-

strike action should be taken in ing average weekly earnings by

Tyneside calls for

A call for tightly-planned market- agency were also envisaged.

'shipping bank'

BY DAVID CHURCHILL, LABOUR STAFF

"Our aim is that every not careful, we may turn into a recently announced public spend-nation of hoteliers and trinketing cuts were unacceptable to thave a lob, or training place or makers for tourists.

"The Government must act further education."

"The Government must act mow to boost investment; and mittee, especially those in education, housebuilding and social services.

MR. LEN MURRAY, TUC added: "There are no special members this week, The Electerday to Britain's 38,000 mer- He hoped the seamen would attached to fall in line with

terday to Britain's 38,000 mer- He hoped the seamen would ally expected to monitor the vol-chant seamen to fall in line with accept the employers' offer, which ing, but the union has decided

"Manpower strategy must anticipate where increasing output will give rise to shortages of limited number of industries particular kinds of labour, and must ease the process of job one by one. If we seriously want to remain a major industrialised

Instead, the report favours British Shipbuilding-a trade a "state shipping bank" for union initiative: commissioned which British hullders would be from the North-East Trade commissioned of build ships for Union Studies Information Unit sale, stock or charter, although by the Association of Profestit is accepted that this policy sional. Executive, Clerical and could only be short-term unless Computer Staff, 20p from 5, a state shipping line ore chater Queen Street, Neuroastle.

APPOINTMENTS

Senior executive changes at Corah

September for health reasons, a member of the banking services From October 1 Mr. Nicholas group, and Mr. Christopher R. Corah will be chairman and joint Lloyd, who is with the bank's managing director and Mr. Lars international shipping group. Helgeson, joint managing director.

Mr. Frank Bushnell, who is at present with Courtaulds, is to join the Board of Corah as financial

Mr. Glovanni Malvezzi has been appointed partner-in-charge of Mr. A. J. Bott has been LOEB RHOADEN new inter-appointed a director of OVER-autional investment banking SEAS CONTAINERS from September 1 with overall

management committee. Mr. Malvezzi is a former managing director of the Orion Bank in

BUIANIC GARDENS, Kew, from managing director of Stroud Riley International.

Professor J. He succeeds Professor J. Heslop-Harrison, who became director in June, 1971, and is leaving to take up an academic post.

Mr. Alan D. Herriot has been appointed a director of MAY AND HASSELL.

Mr. Colin M. Nichol has been appointed company secretary of SIDLAW INDUSTRIES in place of Mr. W. A. Jeffrey, who has resigned on his retirement from

Mr. John Fry is to retire from London, Also elected assistant vice the Board of CORAH at the end of presidents are Mr. David W. Evans,

Mr. T. C. H. Lyons has been appointed a director of MINSTER ASSETS. He is a managing direc-tor and deputy chairman of Minster Trust.

tember 1 with overall responsibility for the New Zealand He will also serve on the invest-responsibility for the New Zealand ment and brokerage firm's Trude. He was previously general Mr. manager

OF STROUD RILEY DRUMMOND Mr. J. P. M. Brenan has been He has been with the group for appointed director of the ROYAL 10 years and latterly has been managing director of Stroud Riley

appointed managing director of TOWALASTER TRANSPORT COM-PANY, a subsidiary of Arthur Bell and Sons.

Mr. J. H. Hunter has been business.

Mr. J. H. Hunter has been appointed resident director U.K.

Mr. Juhn M. Bowcott has been and Europe. for the THOMAS elected a vice president and Mr. NATIONWIDE TRANSPORT Victor J. Read and Mr. Roy N. GROUP. In this capacity he will Ridgway have been appointed represent TNT management as assistant vice presidents of the group's chief executive in the BANKERS TRUST COMPANY. U.K. M. David Tinkler has They are with the bank's foreign become general manager of exchange trading operation in Kwikasair, a subsidiary.

Hayward calls for million Newspaper A MILLION jobs must be Co-operative Party summer we must take a public stake, created in the next three years school at Loughborough, Gone are the days surely when to tackle the aupaling jobless Leicestershire, said that action taxpayers' money has to be used figures. Mr. Ron Hayward, to combat anemployment must to boost private wealth. Labour Party general secretary, also include selective import consaid yesterday. "We must get our priorities goods. Otherwise, as soon as its disposal funds of up to film, right—and soon—on unemploy—the U.K. began to reflate, there a year, so that it can play a ment. There are far too many of our people on the dole and this sheer waste of resources and an end to expansion. "The large manufacturing human misery calls for the most

By 12n Hargreaves, Labour Staff magazines in Newspapers and East Midlands Press group will be closed down by 5 p.m, to-morrow unless notices of dismissal issued to members of the National Graphical Association our exports—must be brought into the planning agreements system. And that means lough are rescinded. And the union has warned that, if newspaper managements in or employment alters.

"Nearly 300,000 young people leave school every year and many go straight on the dole.

"Our aim is that every youngster isaving school should be a school other groups issue notices in the dispute over the use of non-NGA material, those groups will suffer the same

The union's executive issued its 48-hour strike threat to the Newspaper Society which represents provincial pewspapers, at the end of a day when 11 papers failed to appear because of the dispute. Of these, nine are owned by United Newspapers.

Same treatment

Many other papers appeared with blanks where disputed advertising material should have appeared, or with fewer pages.

Mr. Joe Wade, general secretary of the NGA, said the union was responding to the "parti-cularly bloody-minded atticularly bloody-minded atti-tude" of United Newspapers but the same treatment would be meted out to any group issuing notices, including those

other groups of workers and is within the new 41 per cent, to carry out the union has decided support the new 12.50-24 pay rise guidelines previously supported by the NUS. Ford peace hope

support of their annual pay about \$18 over the year. claim, which both the TUC. The NUS claims that this economic committee and the year's rise should take effect Department of Employment have from July, a year after the arbi-Halewood. Merseyside, halted yesterday. ruled would breach the pay tration award was made, but since Monday, could be resumed Ford management last night

"The large manufacturing giants-which control half the

negotiations on a face-to-face

economic committee's ruling, Mr. January's anniversary of the Murray re-affirmed that the Sea-major payment in the three-stage men's claim could not be con-award, sidered as a "special case." He The NUS began balloting its urged by their union officials to ance workers this afternoon.

FORD MOTOR production at followed prolonged negotiations

policy.

both the TUC and the Departcollegation section in the TUC and the Departcollegation for the TUC General Counselogation for the the two separates of the seamen must wait until next disputes which have left 12,000 by this evening and was making second to the seamen must wait until next markers idle. vorkers idie. plans to recall press shop, Some 800 supervisors will be transmission plant and mainten-

end their strike over manning By this evening the two strikes levels and 200 maintenance will have cost Ford production workers will hear details of a of some 3,150 cars, mainly peace formula for the regrading Escorts, worth about £5.5m. In dispute. This change in events retail terms.

6.624

5 079

\$1,525

1975

15.8

CENTS

37.5

CHALLENGE CORPORATION LIMITED

Preliminary (unaudited) Results for the year ended 30th June 1976

NZ \$000's NZ \$000's Group Trading Income (including dividends 1.796 10.142 10,732 6.450 NET TRADING PROFIT LESS Amounts attributable to minority 57 10,728 6.393 GROUP INCOME AFTER TAX .. Group share of retained profits of associated 231 companies (i.e. net of dividends received)

NET INCOME ATTRIBUTABLE TO GROUP 17,654 LESS APPROPRIATIONS 1976 1,499 2,191 Interim Dividends: ... Final Dividends 2,191 3.690 1.389 3,490 1,470 Canizal Reserves: ... 5,160 RETAINED PROFITS \$6,494 Earnings per NZ \$1 Ordinary Share 1976

Before profits arising from disposal of fixed

After profits arising from disposal of fixed 41.3 22.3 The Directors recommend a final Ordinary dividend of 71 per cent, making 121 per cent for the year (unchanged). Of the final dividend, 21 per cent will be derived from revenue and 5 per cent from realised capital profits. The proportion of the dividend from capital profits paid to shareholders resident in New Zealand will be tax free in their hands. This tax benefit however does not apply to residents of the United Kingdom. The final dividend will be paid on 27th October 1976 to shareholders registered on 8th October 1976. The Annual General Meeting will be held on 27th

AMSTERDAM

Dfls. 100,000,000.—

6% Bearer Notes 1972 due 1976/1979

As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dfls. 25,000,000.-., has been drawn for redemption on October 1, 1976 and consequently the Note which bears number 4 and all Notes bearing a number which is 4, or a multiple of 4, plus 4 are payable as from October 1, 1976

Algemene Bank Nederland N.V. in Amsterdam:

Algemene Bank Nederland (Genève) S.A. in Geneva: Algemene Bank Nederland in der Schweiz AG

in Zurich: Kredietbank S.A. Luxembourgevise in Luxemburg.

August 17, 1976.

Lord Dalliance

BY C_P. SNOW

Some time ago, catching sight of a copy of Mr. Philip Ziegler's Melbourne before it was published, a distinguished American man of letters expressed stupe-faction. How could anyone dare?

Some time ago, catching sight as all that. Lofty detachment can be lived some of the time, not all, and though it may produce much amiability of temperament it may also cover up a flaw and impose its own price. With Lord David Cecil's beautiful

Melbourne by Philip Ziegler. from the beginning, as the rest Collins, £6.50, 412 pages one is fundamentally as the rest one is fundamentally as degage as all that. Lofty detachment

Ziegler has had access to books on Melbourne still alive? sources previously untapped, No one could improve on those, such as a fragment of autobio-No one could improve on those, such as a fragment of autoblo-and it was foolish, not to say graphy by Melbourne himself, presumptuous, to try. At the time neither my American friend nor ence with Lady Branden and I had read Ziegler's biography, and I was willing to agree. We were both quite wrong.



Crumbling Russian walls

which the author is politely dissentimentality, and, more satisfied.

Nabokov's Russian prose owes weight of its sensational most, probably, to that of Gorof. The French novelist R and Bely: and these two, as is Queneau published The often stated, are virtually impose of Life in France in 16 sible to translate. Only Nabokov this is the first English himself, perhaps, could render thou. It is excellent them into an English which Queneau's characters spromes anywhere close to the purging lofty feelings of subtleties of the Russian; for baloney," and this acity a these translations from his own his own project. But hwork, done with his son, seem bottom a serious—as the exemplary. These are tender and humorous—writer, and the cunning tales.

Conquered City by Victor Serge.
Translated from the French by Richard Greeman. Gollancz, 13.95. 195 pages

Details of a Sunset and Other Revolution than Solzhenitsyn Conveys more of the spirit of the achieved a cleverness of conveys more of the spirit of the achieved a cleven

cunning tales.

Of a soldier-saint, a man to a soldier-saint, a man to the control of the contro

U.K. ECONOMIC INDICATOL

A long view of policy by terry burns

millan, £5.95. 203 pages

are all taken as if there was no image of indecisiveness, dis-other approach than ad hoc poli- honesty, and confusion. competition. This is usually through several aspects of combined with a suitable belief politics and political economy in "miracles" to achieve object and the requirement in a

tives when even an appropriate Classical Liberal democracy for BY GEORGE Political Economy Past and set of controls and regulations proportional representation and Present hy Lord Robbins. Maccannot be envisaged.

Lord Robbins presents in this Rights. Many readers interviewing university graduates for positions in industry and commerce newerding attempt to bring academic economics is somewhat out of touch with the current discussion of many economic problems. Clearly there is a conomics who wrestle with containing time lag before the issues attemporary problems are likely have created monopoly positions and Parliament find their way into university curricula. On and requires considerably, it is to be regretted water and significant time and stoughts and stoughton. So the young knight named charles mounted bis winged steed and flew 3.400 miles across the ocean. Suddenly he was famous all over a world which desperately wanted a hero. A that are discussed in newspapers and Parliament find their way into university curricula. On and requires considerably, it is to be regretted water and they will not give the other hand just as frighten centration. It is to be regretted votes, and they will not give and one of the richest too. If

date. The fact that writers had warning is one possible explanaless access to economic data and tion of the growing dissatisfac-hence expressed themselves in tion with our political reprehence expressed themselves in less numerical form than they do to-day leads many to ignore lowly position in the charts of them entirely. In particular the most admired men of our previous two centuries of times. Politicians find them entirely are virtually out of their chought are virtually depth in complex technical neglected when any difficult issues to which they are quite decision appears. Decisions to the pure market the most admired men of our previous two centuries of times. Politicians find them with considerably less political with considerably less political man, to settle down as the son-in-law of a millionaire. Unless you are brought up to great riches and trained for the planning, some regulation of job, you are apt to be bored and frustrated. You look round for the problems posed by infants and something to occupy your mind, tion, the failure to achieve the capable of achieving, leads to desired level of unemployment the broken promises and public

tical intervention, controls. In the final chapter of the regulations and the removal of book Lord Robbins takes us

Jan Read

Patrick Turnbull

BANK OF NEW SOUTH WALES

14,100,000 Shares of \$A2.00 each at \$A3.50 per share

payable in full on or before 5th November 1976 BANK OF NEW SOUTH WALES

announce that dealings in the above mentioned shares will com-

mence ex rights on Thursday. 26th August 1976, for deferred

Bank of New South Wales

29 Threadneedle Street, London EC2R 8BA

Edited by Peter Quennell and Alan Hodge

The AUGUST issue includes:

A ROYAL PATRIMONY: THE PRADO

NATHANIEL HAWTHORNE, CONSUL AT

CORELLI AND THE VIOLIN Owain Edwards

NOW ON SALE 50p

LIVERPOOL, 1853-8 Charlotte Lindgren

1814: THE LAST NAPOLEONIC

MUSEUM

VICTORIES

settlement on Wednesday, 29th September 1976,

the other hand just as frightening is the apparent ignorance that because of this the volume
of many pundits, administrators is unlikely to reach as wide an
and political advisers of anyaudience as it deserves. It
thing written prior to the Second
World War.

Problems of inflation, unemployment, the allocation of screams "Why doesn't the
resources, taxation and the provision of welfare benefits are
approached as if no thought had writers who have argued that to
been directed towards the
comparing the problems of
interesting the progovernment do something?" and
vision of welfare benefits are
approached as if no thought had writers who have argued that to
been directed towards the
comparing the problems of
interesting the problems of
applying the Classical Liberal
model to current circumstances,
examining the problems of
application and the omissions by
previous writers and comparing previous writers and comparing these ideas with the way in which things have turned out. It

price for the massive wealth worse every day.

Differences and class system that emerged in Victorian Britain. By that time. Lindbergh had would go to the wall, but who But heroes should be able to thrown himself into the political actively wanted that to happen, think. the inevitable consequence of freedom of choice in consumption and production, and of any return towards the market economy. However the second problem is a matter of an informal restraint on trade and should be approached accordingly while the tax system can cope with much of the former problem. In this context, as Lord Robbins emphasises, a capital tax based upon wealth received, rather than the size of the estate from which it came, is volume contains 48 pages in full clearly preferable, if we are to colour and over 200 black-andencourage the spread of property white plates. The text is little ownership rather than costroy it more than accompaniment. The But here again we have recently craftsmen's works look rather seen with our Capital Transfer like a corner of the Victoria and Tax political decision making has Abert confined to Jewish no time for the piceties of religious appurtenances.

Flat spin

MALCOLM THOMSON

Lindbergh: The Tarnished Hero

United States, the would be dukes. They married.

Not quite. In fact, at this point the story is not even half told. As for happiness. . . . Their baby son was horribly murdered. The trial of the murderer was a long and poignant ordeal for the young couple. after which, although they had more children, things were never quite the same again. It was not easy for a poor but famous flyer

So it all ended happily

problems posed by infants and something to occupy your mind, invalids, cartels and trade unions spiritualism, scientific research,

of problems posed by infants and something to occupy your mind, something to occupy your mind, shire does not provide any above all, politics. Lindbergh, here into demagegue the correction of declining industriation for the here in the protection of declining industriation that the day of personal and corporate to be personal and corporate to be personal and corporate to the state state, the prolitical scene needed cleaning issue of whether the United tration fought off the danger—is provide and political scene needed cleaning issue of whether the United tration fought off the danger—is provided and political scene needed cleaning issue of whether the United tration fought off the danger—is provided to the professions that case it has exist, the prolitical scene needed cleaning issue of whether the United tration fought off the danger—is provided to the professions that the day is the prolitical scene needed cleaning issue of whether the United tration fought off the danger—is provided to the professions that the provided that the might be the man state of whether the United state is that exist, the prolitical scene needed cleaning issue of whether the United tration fought off the danger—is provided to do it.

Meanwhile, the American with may now be thought. And Lindergh the provided that the provided th

We are still paying a large Hitler's Reich were growing hero had turned into a man who, act of high adventure became

In short—Ritual and craft

Jewish Life in Art and Tradition sort of Israeli Lambeth Palace, motor club bars.

by Yehuda L. Bialer. Weiden with office; for the two Chief Maserati's competition life feld and Nicolson, £12.50, 179 Rabbis of Israel and a museum.

started in the 1926 Targa Florio, with Alacri Maserati at the wheel

Not so much a book to read, more an art album to gaze at. This excellently produced

Isaac and Lady Wolfson as a will settle innumerable bets in

Most exhibits are from outside with Alfieri Maserati at the wheel the Land of Israel and their of the car he had created. There antiquity varies. One marriage followed 30 years of success and contract was written in Leeds failure ending with the withas recently as 1943, while a drawal from serious range in the 1926 Targa Floring. derman embroidered ritual curtain dates back to 1716.

WILLIAM D. SHOLTO

WILLIAM D. SHOLTO

world championship. As well as chronicling this history, the book

Aug. July June Aug. 1,501.9 1,463.4 1,332.6 1,250.3 128.6 129.1 127.0 138.4 Unemployment ('00%s) Unfilled vacancies ('60%s) July June May Currency reserves (Sbn.) Basic materials (1970=100) 5.423

industrial output (1970=100)

Manfrd. prods. (1970=100) ...

Retail prices (Jan. 1974=100)

Trade and Industry Imports fob (£bn.) exports fob (£bn.) Visible trade balance (£bn.)... Steel, weekly average ('000

Cars ('000s)*
Commercial vehicles TV sets ('000) ## Radios, radiograms ('000s) ## Bricks (millions)* . Cement, weekly average ('000 tonnes)* Furniture (1970=100)†** ...

Houses completed ('000s)4 Man-made fibres (m. kgs.)* ... Petroleum (m. tonnes)† . Electric cookers ('000s)?† Washing machines ('000s)†

Raw-cotton, weekly average ('000 metric tonnes)§ Hosiery (1970=100)** : Engineering orders on hand (1970=100)** Raw wools (m. kilos)§-

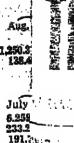
Machine tools (£m.)†

Consumer spending (fbn. 1970 values). Motor Trade Turnover (1972=

Building and civil engineering

Chronicing this history, the book spaces. A History by Anthony gives details of the evolution of Production. Deliveries. Net sales. Consumption. See adjusted. David and Charles, cars for various forms of racing adjusted. All manufacturing industries. Excluding car the factor of the evolution of Production. Deliveries. Net sales. Consumption. See adjusted. All manufacturing industries. Excluding car the factor of the evolution of Production. Deliveries. Net sales. Consumption. See adjusted. All manufacturing industries. Excluding car the factor of the evolution of production. Deliveries. Net sales. Consumption. See adjusted. The manufacturing industries. Excluding car the factor of the evolution of production. Deliveries. Net sales. Consumption. See adjusted. The manufacturing industries of Excluding car the factor of the evolution of production. Deliveries. Net sales. Consumption. See adjusted. The manufacturing industries of Excluding car the factor of the evolution of production. Deliveries and the factor of the evolution of production. Deliveries and the factor of the evolution of production. The factor of the evolution of production of production. The factor of the evolution of production of production. The factor of the evolution of production of The collection shown is disconnected and private sector. Historic figures on new basis not average and private sector. Historic figures and private sector. Historic figures and private sector. Historic figures on new basis not average and private sector. Historic figures and private sec

JPY GOLSA



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Apr. 80,2 195,3

209.4 155.2

Jan.-July July June 2.403 2.039 0,364 2.195 1.914 0.285 2.481 1.957 0.524 1976

156.3 156.0

June

May

79.6 192.1

June May June 355

311 151.8 May Apr. May 25.9 53.13 25.3 53.29 7.052 74.1 65.0 7.120 80.1 72.9 6.020 105.7

June · May Mar. Apr. . 81

Mar. Eeb. Mar. Mar. 29.8

27.8 1976 2nd qtr. 1st qtr. 2nd qtr. 1st q 8.875g 8.912 8.839

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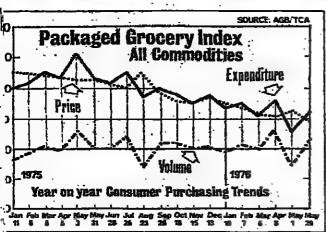
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Politic C

The Marketing Scene



to increase but at a declining rate. This reflects the decreasing of price inflation, confirmed by various indices including the Retail index. AGB's index, based on its grocery consumer audit (TCA), that this reduction in price inflation has been accompanied by rear on year volume increases. These gains vary from some 5 per in the canned goods sector, 10 per cent, in the commodity food rincluding flour and margarine and 15 per cent, in the larger packs of frozen foods. AGB's continuous consumer panel shows that have also been some dramatic volume increases due to external sees such as the exceptionally hot summer and fluctuations in ct supplies. Particular examples are instant and canned potatoes, and savoury rice, frozen confectionery and salad dressings. The and savoury rice, troven confectionery and said dressings. The fivolume index as shown in the graph remains fairly constant if the 100 mark which obviously means there are some product showing a decline. Not surprisingly, butter, for reasons of price, sen adversely affected. Fields affected by the warm weather include hot drinks (with the exceptionof tea bags) and similar seasonal ts. The overall pattern is still for housewives to concentrate on sentials and buy on a value-for-money basis.

ADVERTISING AGENCIES

The razzamatazz of setting up

So you want to start an ad- We found 2,000 square feet of with departmental walls in he said and put the telephone vertising agency 7.1 can do with combined office and studio up 39 between.

It wasn't though.

It wasn't though.

It wasn't though.

by System Three Research in We now muster no more than Tottenham Court Road with the six people at the largest possible loan of a telephone which burned with cold cals for three manths until the first business arrived. A blockmaker's rep, walked in with a look in his eyes which said, "I want two trade refer and executive sould of heated exchanges econes and a letter from your Bank before I'll make this Sen of our best advertising the between the Oxford Classics Hours fever I'll make this Sen of our best advertising the divided on the combine."

I got them. Then he made it. Working capital of £3,000 and paid-up share capital of £3,000 by System Three Research in We now muster no more than mind if you interfere.

nours before the plane took off colleagues are capable of doing for Glasgow, the photocopier at least two jobs each. An artbroke down over the document, if didn't know how to get inside manager makes sure his ideas can the machine, least of all be produced within the budget, how to tell it from a lawn mower once I prised it open, but 30 because she'll ask for a 13,000 we mended it and won the business against 11 others. Our latest leaver on £2,200 cm doubter. ess against 11 others. Our latest outch for Timothy Whites cost

salary. An 18-year-old college leaver on £2,200 can double as bookkeener.

all the composition 1 can get, stone steps in mayour for just - Never hold meetings which tkeeps me going. To get going under £2 a foot. We signed the last longer than an hour. Learn talks, Never buy another agency is the exciting part. You have lease and sent knee bandages to how to do everything yourself, certainly not an agency in the mark-up, make-up, and write the provinces or abroad. There are body copy as well as the head-enough management problems in the content. There we make up, and write the provinces or abroad. There are body copy as well as the head-enough management problems in the content of the con



The quietness of settling down

The NOTAL per elevatives backets since 170 When revenues for the independence of the i

Watch costs with the eye of a THERE HAS been no significant parous business, which prides declined by one-third; more- any but the most intropid to set

We pay

until you

need it

The Technical Page

D DY ARTHUR BENNETT AND TED SCHOETERS

LECTRONICS

91% 1975-1981 de US\$1.000 de la BANQUE NATIONALE DE PARIS 16, Boulevard des Italièns, 75009 PARIS CONVENING NOTICE

reneral meeting of holders of the USSI.000 91% notes, dual representing the USS40 million loan which was issued outside ICE by the BANQUE NATIONALE DE PARIS, is hereby ned in accordance with the articles of association and article f the law no. 66.537 dated July 24, 1966, on 20th September at 2 p.m., at PARIS, 8 rue de Sofia, in order to deal with allowing apparies. ollowing agenda:

ionfirmation of the appointment of the first two Directors of he "Société Civile." Designation of the place where the attendance register, the linutes of the meeting and its appendices are to be deposited. der to attend or to be represented at the meeting, bondrs must, at least five days before the date fixed for the ng. deposit their bonds with the banks and other establishments with took part in the placing of the issue; these ishments will provide them with proxy forms in French.

SOARD OF DIRECTORS BANQUE NATIONALE DE PARIS

All about

tional current meter may go un-

SECTRONICS

All about

Coil Winding

The Coil Wi which is self-locating, and a preusing the two unwind and
rewind stations. The machine
an be set to print and slit the
tape into two rolls.

Printing is at speeds from 15
to 140 metres/minute, with a
maximum text length of 502.6mm
and width of 100mm. Maximum
diameter of unprinted rolls is
380mm with one roll up, and
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control systems where a conven- wide range of chamicals.

METALWORKING

Tooling transfer presses

simple easy-to-make tools, and greaseless lubricant to an extra the die blocks are stondard, heavy duty corrosion inhibitor.

Transfer fingers are adjustable Applications range from electhe station centreline, stated to plant.

to exact location of the part to tronic devices to engineering

PUTTING THE transfer motions into the machine instead of the machine

be within 0.012 mm of true Other items in the LPS range position. The rear finger is include a heavy duty non-spring loaded to ensure a firm flammable cleaner and degreaser

which can be changed according to the properties of the material being piped. Stated to be suitable for any pipework application able for any pipework application and forced by the compling and to where a quick make and break pint is required, the compling intended for use in critical control force and suitable for any pipework application where a converse where a converse where a converse which can be changed according runners of which incorporate two rollers on each side on which holds started of ber of safety features such as an terlocked with wagon-positioning over-riding weld timer, half-sensors and generating signals to over-riding welding over-riding

heavy frost huild-up.

The coupling is supplied with an "O" ring gasket in position, which can be changed according runners of which incorporate two rollers on each side on which

Controls with memory can be ment.

programmed from an externally it is fully integrated into the connected programming module, plant's main control circuits, the

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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THURSDAY, AUGUST 26, 1976

Giscard on his own

Gaullist none the less.

gains tax proposals earlier this than was M. Chirac. summer was at best lukewarm. Party vote Barre, he has gone for a nonparty technocrat.

administrator rather than a presidential elections.

Prime Minister and his replace- indeed if there were a presi- New South Wales. There was about 50 per cent. of normal are happy farmers who by some Prime Minister and his replace-indeed if there were a pressure was south many and about 50 per tent. Of nothing more that he could do, rainfall in many areas. The accident of a chance thunder Barre have already been hailed straight choice between Giscard he told me, to stop his sheep worst effects of this short-storm or farming some very in the French Press and by a and the joint candidate of the dying. So he was going to spend age are being increasingly good land, have come off well number of French politicians as Communist and Socialist parties a few days in New Zealand, measured by the failure of wells But they do not make a signifimarking the end of the Fifth - it is still possible that he just to enjoy the sight of grass and the emptying of reservoirs, cant impact on the final outturn. Republic. Since no change in would win. But the problem is that was green, and not a There was in most districts. Few farmers weigh the grain as the constitution is involved, that he lacks a political base, scorched memory of happier however, sufficient moisture in it comes into their stores and that is almost certainly an His own Independent Republi- days, exaggeration. It is much more cans, plus the various centre Many English and Welsh growth of cereals, grass, hay the actual weight of the grain is likely, however, that Professor parties which support him, farmers must be feeling the and silage crops. Barre's appointment will mark account for only around 120 same just now, and they would until early June most arable. Probably the biggest distribution with which the Fifth Republic with which the Fifth Republic was so long synonymous.

The Gaul-find grass that is green and then came the heat wave which sown wheat, of which a record growing. There is some still, culminated in 10 days or so of Sm. acres was planted. This Ever since General de Gaulle time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the shire to the Tweed through the of July. Until then the but pessimists said that the Minister has come from the tary elections in 1978 and parliamen. Midlands and the Eastern prospects for the harvest had extremely hot weather of July. Until then the but pessimists said that the Midlands and the Eastern prospects for the harvest had extremely hot weather of July. Until then the but pessimists said that the counties are due in 1977 and parliamen. Midlands and the Eastern prospects for the harvest had extremely hot weather of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the counties are due in 1977 and parliamen. Midlands and the Eastern prospects for the harvest had extremely hot weather of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists said that the time factor. Municipal elections shire to the Tweed through the of July. Until then the but pessimists are due to the Tweed through the of July. Until then the but pessimists are due to the Tweed through the of July some were less obedient earlier this year, as well as becoming scarce. It is largely around the 70s, grain crops reduce yield substantially servants than others, but even public opinion polls, are any-confined to the Yorkshire dales, would not have been debydrated Farmers have found that yields when President Circular Union polls, are any-confined to the Yorkshire dales, would not have been debydrated farmers have found that yields when President Giscord, who thing to go by there could well the Cheviot valleys and the and killed as they were. had never been a Gaullust, took be a Left-wing majority in the western slopes of the Pennines. office just over two years ago. Assembly in two years' time. Only from Scotland are there tradition was continued. That is two years to continue of the tradition was continued. M. Chirac may have been a bit severe pressure for the appoint That in turn would create reports of a good season. ment of a Left-wing Prime The break now was probably Minister, who would presumably unavoidable. M. Chirac's sup-port for the President's capital than was M. Chirac

there were other possible solubecome keener on stressing plete, and the fields of stubble stressing plete, and the fields of stressing plete, and man, well schooled in the appointment of a technocrat as started. economy, which seems likely to Prime Minister and by his own demand so much of the govern- paper on an advanced liberal ment's attention in the months society. He will also gain ahead. But there seems little renewed credit if he succeeds in doubt that his function will be rescuing the economy from its little more than that of chef de present difficulties. But the procabinet to the President, an blem remains that, in all except policy-maker. President Giscard French vote for parties and

The purpose of postgraduate training

the most costly branch of experience students and fewer higher education since the for pre-experience students. To post-Robbins expansion of help facilitate the changes of the universities got under emphasis, it proposed a series way has been post-graduate of administrative and financial study. The pace of growth reforms—including a system of moderated in the last few years but There was a great deal of graduate students at universi- mittee's criticisms, which makes ties, polyterhnics, and other it all the more notable that it is institutions of further educa- only this week that the Governtion rose by more than half medt has got around to replybetween 1966-67 and 1974-75, ing to its report. Even more which was about one and a half remarkable is the nature of the times as fast as the overall Government's reply. It accepts population. In all, post-graduate the committee's thesis that poststudy is now costing the country graduate education should be present it is in the midst of a about £200m. a year, or about a provided primarily to meet the marketing campaign to persuade quarter of total current expen- nation's needs for trained manditure in universities where the power. But it is reluctant to more use of specialised postal bulk of second-degree students override the autonomous pow-

Not in demand

still enter a very narrow range the autonomous interaction of service which is tailored for not in great demand from for some new broadly based employers in industry, combody to provide strategic advice merce, or the Civil Service, over the whole field of post-Most become teachers, pro-graduate education. fessional scientists, or doctors. About half have devoted their No firm lead three further years to research

also for the taxpayer. The Commons Estimates Com- education

THE FASTEST-GROWING and more opportunities for post somewhat loans for post-graduate students. Postal

total number of post-sense in the burden of the comers of the universities, research councils, and local education authorities. It says that the Yet holders of higher degrees graduate training is best left to of occupations. Post-graduates these institutions and employers, lacking wider experience are though it does accept the need

three further years to research yet barely one in eight research students succeed in obtaining a university post and few of the rest get a research job in industrest get a research job in industrest get a research job in success to account the utility of much of to-day's pected to cheer the postal side rest get a research job in industrest get a research job in this case watch the post office's profitable ventage of the post rest get a research job in indus. the utility of much of to-day's pected to cheer the postal and The Certain Service, ages to Final Property of the public service. Their post-graduate training is part of the wider doubt about the with a profit of around £500,000 about other operations.

The Certain Service, ages to Final Property of the public service inform the Press of than travelling alarm clocks (other notices to inform the Press of than travelling alarm clocks) sion of higher education as a whole and about trends in mittee questioned both the eco- Government has not hesitated expression), and the reliability generally. nomic utility and social justice to intervene rigorously in seconof the developing pattern of dary education, which is where post-graduate education in a re- students' ideas about higher port published as far back as education and about working in January 1974. The com- industry are largely conditioned mittee thought that the scope -and where, too, the shortage and content of post-graduate of trained mathematics and studies should be more clearly science teachers has led to a tailored to suit the needs of decline in numeracy. Education society and the economy, may no longer be the sacred rather than the individual incow, but with public expenditions of their Government ought to be less production it is a little heavy on new head office in Bournemouth, the ad man's cliches of a ship.

Of neighbourliness, he is prepared to go further: when a committee hesitant about using what the ad man's cliches of a ship. committee hesitant about using what the ad man's cliches of a shiny, Sullivan will be there to bless conceive, however, is the posurged more emphasis upon leverage it possesses to en- glamorous world full of glisten- the enterprise. So will a stone sible damage to be done by the reade "A friend in an analysis of courses instead of courses of courses of the course of t taught courses instead of courage educators to be more ing aircraft at haze-covered of old St. Paul's, a part of a import of moving dolls' eyes



around England's parched acres. A journey through the land of drought

John Cherrington, Agriculture Correspondent,

and himself a farmer, describes his recent rural rides

Everywhere else cattle and sheep are being fed hay and straw on bare pastures, on which

Failure of wells

YEARS ago I was France, and unaccountably left and east in normal years which

THE RESIGNATION of M. The task will not be easy. The sitting next to a sheep farmer climatic phenomenon. A very yields approach the normal.

Jacques Chirac as French President is not unpopular from a drought-stricken area in dry winter led to a shortage of Amid the general gloom there

Powers of recovery

It is at about this time that there is less feed than in the farmers began to feel the first blackest winter frost. Even in direct effects of the drought. Cumbria, where there has so far Potatoes and sugar beet on the summer was at best lukewarm.

He had let his dissatisfaction at serving under Giscard be known to Gaullist deputies and he had Gaullists has been tried, and become too questioning a did not succeed; although it is

| Deen a magnificent season, relighter land began to suffer, and growth is scarce, and if there is where there is no irrigation the sprayed the aphids and killed some they fancied. Most farmers that do have paid very high prices for the prospects have paid very high prices for the prospects have paid very high prices for the prospects have paid very high prices for the u.K. livestock prospects have paid very high prices for the prospects have paid very high prices for the prospects have paid very high prices for the u.K. livestock prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The prospects have paid very high prices for the unit they fancied. The pr been a magnificent season, re- lighter land began to suffer, and for someons who unlikely that they will now go which is the most spectacular crops could still yield reasonwanted to exercise full presi- into outright opposition, it may dential power. On paper, be assumed that they will bere were other possible solu-

Stying from Sydney to New out Scotland.

Zealand, and found myself

It has been a progressive situation. Only in Scotland do violds approach the normal.

the soil to make for good spring although the bulk may look good well down this year.

rest lies with the Communists but, as I saw last week in the temperatures in the 90s at the usually does very well in a hot and Socialists. There is also a course of a journey from Hamp- end of June and the beginning dry summer. It looked good too are some 20 to 25 per cent. down on what they would have expected in a normal year from autumn-sown wheat.

> An added factor in the reduced wheat yields could have been an attack of aphids during June and July which seems to have affected the whole second year that this has been

Earliest crops

stead, in choosing Professor where helicans the Cavillet and the second stead in choosing Professor where helicans the Cavillet and the second stead in choosing Professor where helicans the Cavillet are in most cases just what they just as well to dry mill where between the Gaullists and the shallow-rooted ones, are produce extra tubers none of become well established during average. If this year's harvest say. Production has to come cows off early, rather the Left-wing parties. He is doing in places. Some would which will make a yield, and the the mild winter which allowed is really as bad as it appears, from supplementary feed of spend too much money on Professor Barre is an able trying to do this now by his say that this is how the deserts process spoils the original growth to continue. This gave it could be as low as 12m. Frain and protein. Few farmers ing to maintain milk product sample. Potato prices are them some reserves with which tonnes or even less. This is a budget for much reserve of which is bound to fall in already beginning to take off to stand the stress of the description of the stress of th sample. Potato prices are them some reserves with which tonnes or even less. This is a budget for mover reserve of which is bound to fall in already beginning to take off, to stand the stress of the depressing forecast but I am maintain requirements over the normal case. There has also been

> The estimates of the grain an early ripening crop, and was the trade for the few good production but for maintenance panic smood features. De The drought is beyond the harvest now completed verge already beyond harm when the samples of malting barley. experience of most of us farm- from the disastrous to the dis-

> quirk of nature has attacked things improve the further north the rest of the EEC. This year is likely to get worse as farmers. There has been a very good hay heard from individuals is the most productive areas of one travels. But the bulk of the samples suitable for malting realise just what the extra win- and silage crop almost every-there should be some metho England and North Western U.K. grain comes from the south have been scarce, and maltsters ter feeding is going to mean. Where and also the yield and evening out the tax burden.

16 July-14 August 1976 more than 50% 25:-50: 103-25% PERCENTAGE OF NORMAL

RAINFALL

less than 10% FIGURES FOR IRISH REPUBLIC

is £15 per tonne above that for from April to troveleder, the winter could be very neavy feed. In more normal times it then maintain them through the deed, and that a number m is often less than £5.

more likely to carry out his Communist Socialist alliance is absence of any green field, the Potatoes do not recover so If any pattern was discernible, down on the 1974 figure of at least eight months, as they probably because the major of the potatoes do not recover so If any pattern was discernible, down on the 1974 figure of at least eight months, as they probably because the major of the potatoes do not recover so If any pattern was discernible, down on the 1974 figure of at least eight months, as they probably because the major of the potatoes do not recover so If any pattern was discernible, down on the 1974 figure of at least eight months, as they probably because the major of the potatoes do not recover so If any pattern was discernible, down on the 1974 figure of at least eight months, as they probably because the major of the potatoes do not recover so If any pattern was discernible, down on the 1974 figure of at least eight months, as they probably because the major of the potatoes do not recover so If any pattern was discernible, down on the 1974 figure of at least eight months, as they probably because the major of the potatoes do not recover so If any pattern was discernible. commands. He might even have appointed one of his own independent Republicans. In
Communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a communist Socialist alliance is absence of any green field, the Potatoes do not recover so II any pattern was discernible, down on the 1974 ngure of a community is desiccated. To well, once the crop begins to it was that the earliest sown nearly 16m. But 1974 was an started feeding in early August of herds are autumn cally fine and the community of the communit and are in advance of last year's summer months.

deriven to it by the total absence winter requirements, so this marked increase in cows be levels at this time. Only farms
with sufficient irrigation look tively well, better perhaps than yields from any part of the for instance will have to purpose wheat, probably because it is country, and by the strength of the stimates of the grain an early ripening crop, and was the trade for the few month.

The estimates of the grain are any probably because it is country, and by the strength of the few months.

There is no sign of the grain are any part of the few months.

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The estimates of the grain are any part of the few months.

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The estimates of the grain are any part of the few months are any part of the grain are any part of the grai

ing in Britain. I have seen appointing, but exact figures are not widely grown being about ready being reflected in the very himself will have to create the Giscard still has no party to worse conditions in Australia hard to establish. Most ferfiners 15 per cent. of the total barley firm trade for all grains especiand South America, but there take a very subjective view of crop of more than 5m. acres. ally those of feed grains. Spot they are to be expected, and their results and are apt to Spring barley has verged prices for feed barley are up at the vegetation and the farming colour their reports by their from the disastrous to the discleast £10 per tonne on last year's systems have been evolved to mood of the moment. In general appointing. It is the main levels and January futures at In some respects the situation for maintenance feet in the effects of a bad season we cope. But this is something new terms, however, crops in the source of malting barley and £82 per tonne compared with tion for maintenance feet in the effects of a bad season we are terminally and the property and the first structure and the farming to the situation better than it was in 1975, preside their course of particle of the situation and the farming to the first structure as farmers. There has been a very good bay beard from Individuals in

winter on the bay and silage decide to economise in feet The final result can only be made at the period of maximum the expense of optimum t guessed at this time. Last year's growth. Most dairy farmers are support. There are signs of outturn was probably between most faced with having to feed in the fall in milk produc

Good hay and

quality of barley straw is n better than last year.

Prices for hay and straw only now reaching last yo levels. Farmers are still ho that rains soon could pro some grazing, although 1 have given up any though getting extra crops of sil But with every day the dro persists the hope of worths grazing for cattle dimini Sheep, which graze much a closely than cattle, could benefit from growth when it should restart.

It is customary in sow d grass seeds for next year's ing under a growing cro grain, usually barley. Ove very large area of the cou these new seeds have died will have to be resown, would be perfectly possible a normal autumn, but the is now, so dry that the s may not germinate until too late for them to bec established before the wir Most of the more perma pastures should withstand drought and start growing a when it is over, but there i been losses which could next year spring's grazing much at risk.

Fall in milk

for most classes of liveste particularly breeding stock, still good, but there has t an easing off in prices

MEN AND MATTERS

certainty

The Post Office, with the standard of some of its services on an apparently irreversible decline, has become almost too easy a target to pillory. But Sir William Ryland's organisation does attempt to fight back: at

For the first time in the sixyear life of Datapost, for instance, the Post Office has made a 20-minute film on the commercial needs and segregrated from the main flow of letters and parcels.

Last year it carried a record 2.3m. items for more than 2200 customers and revenue superior pre-war Night Mail went up about 60 per cent, 10 film left off?
more than £5m. The P.O. in-Obviously tends to publish financial details hear of and in this case watch

Datapost moves items up to about the 15-kilo "rupture limit" of the postmen (the PO's own Cathedral rate makes Ryland's people to Abbey proud. There is an emergency The Dean of St. Paul's, the the imports of Spanish frozen back-up service to cope with Very Rev. Martin Sullivan, is hattered onion rings, for ex-"routine" disasters like fog and Very Rev. Martin Sullivan, is battered onion rings, for extrain delays, and only very among the City's wittiest post-ample.



here was that scarce,"

Obviously, it is heartening to

occasionally is there a complete prandial speakers and is kept ample.

failure like the day a Datapost busy uplifting the tone of cial concern about the Soviet war was hijacked and burnt square Mile. But in the cause onto the LIK market and research, more vocational train- responsive to the perceived airports and gleaming PO vans capital from the South Tower from the United States.

ing. more part-time and short- needs of the society which pays hastening along darkened which has been replaced in the But the DoT sternly enforces term courses, and—above all—them.

Choir School,

While plans are not, papers.) happens when the major reloca-London development

hot under the collar concerning rest.

of neighbourliness, he is pre onto the U.K. market, and

being given a prominent place sisting that however frivolous on the frontage of the Bourne- the commodity appears, dumping is a grave matter for those business enterprises concerned. Imports at unfair could expect two such pleasant prices in whatever goods can gestures from the Church. But damage U.K. industry and cause then Abbey Life, apart from its loss of jobs. To press that point name, has been based at Nos. a DoT spokesman pointed out 1-3, St. Paul's Churchyard since to me that there is at least it began its growth towards one anti-dumping investigation being our largest property bond under progress in the newspaper company. And the restoration industry: current the U.S. is fund for the cathedral has bene, being accused of dumping stereo fited from the profits made flongs. (These are paper-based along the way, as has St. Paul's mats used to make moulds to produce the plates which are

That must be serious. But In tion to Bournemouth is com- other industries there is, plete. Abbey Life is likely to apparently, better news. For retain its St. Paul's Churchyard example the DoT has decided offices as its London base. From to abandon indefinitely the antithere its staff can take an expert dumping investigation of hexaview on the Church's own pro- methylene tetramine (hexamine perty expertise. Next door, the to you and me if that helps) Church Commissioners are comfrom Czechoslovakia for an pleting their largest current indefinite period "at the request of the applicant and because of recent changes in

either anti-dumping measures lapses to-day following volunor anti-dumping investigations. tary undertakings on future to the layman some of the subjects under consideration strain eight communist countries consideration. credulity to its limits: it is hard cerned and the expectation of to understand anyone getting similar undertakings from the

> Come on then the U.S. If they can do it, what about the moving dolls' eyes?

verb. Graffito on the wall on an reads, "A friend in need is a friend to be avoided."

Observer

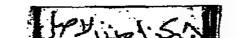


PALAZZO DEGLI AFFARI PIAZZA ADUA 17 - 20 SEPTEMBER 1976

OFFICIAL PRESENTATION OF THE SPRING/SUMMER 1977 COLLECTIONS BY THE MOST IMPORTANT FASHION FIRMS

admission restricted to buyers and the press





on the

it to the profit motive

pnomics of politics (or y of public choice as it

mes called) has very a ai has zoor bedaild

British economists als did not appear, at

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: Financial Director,

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rural rides

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jakjanefa Tjerna

March 1707

lant Ration)

12,000

2,000 judge that many firms each year.
Ider capital expendi- A. G. Carruthers.

y could see a reason. Department of Employment. 100d of each project & St. James's Square, S.W.1. financing. The preil unavailability of finance makes cash / major re-equipment . , a non-starter.



John Stuart Mill-who ments with real world markets, whole,"

til recently, even to ably more humane than cock- extremes, then both main politi-

Bargaining

their own self-interest le the best possible government. This class are seeking votes rather was the subject of a than money. The vote maximisgued that such a stidy professor Tullock calls the conditions when it fails to who can bring vociferous pression of placed to discover the uniform costs of providing a minimum costs of providing a service. The bureaucrat is controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes can be controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes can be controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes can be controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes can be controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes can be controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes can be controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes can be controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes. The burden controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy self-corrective processes. The burden controversial part of the bargaining costs involved (incompleted that takes one to the most unanimity is the very heavy this health less than know as the "fight for the assumptions and reasoning, a local government services is bureaucratic exploitation of pol- that legislators may overcome majority. Professor Tullock point which Macaulay, who also now so large that their itical ignorance, expenditure on their dislike for certain defence advocates a two-cates are for most legislation, although the cost of it will almost out-placed in the right districts, it is a defect of his booklet that

History or analysis: Macaulay . . and Mill

One particular distortion of the classic technique of the democratic process, heavily bureaucrat when asked to make the democratic process, heavily bureaucrat when asked to make the democratic process, heavily bureaucrat when asked to make the democratic process, heavily bureaucrat when asked to make the democratic process, heavily bureaucrat when asked to make about true costs.

Are there not, however, too many pork barrel projects? The many pork barrel projects? The majorities would work only if there were either a loosening of nevery other issue.

Are there not, however, too many pork barrel projects? The majorities would work only if there were either a loosening of nevery other issue.

Are there not, however, too many pork barrel projects? The new school of analysts, not from logrolling as such; but from the voting rules chosen. The horizontal axis on the diagram with this article represented.

represented.

There are many problems still emphasised in The Vote Motive. "cuts" is to suggest savings call parties will end up taking mid-say positions very similar to fight that public exception on a suggested to one of ing to improve their political that public exception of a deliberately unpopular this article represents the minimum problems still that public exception of a deliberately unpopular fundamental defect of the political market place quite apart line market democracy tends to give concentrate of the political market place quite apart line market "external costs" of those of spending process.

There is, however, a more this article represents the minimum problems still this article represents the minimum problems are strained to pass a measure of the problems the strained problems are suggested to one this article represents the minimum problems still this article represents the minimum problems still this article represents the minimum problems still this article represented.

There is, however, a more this article represents the minimum problems still this article represented.

There is, howeve emphasised in The Vote Motire, "cuts" is to suggest savings he earliest British ven- economics of politics tries to road policies are supposed to inThe great advantage of the investing resources in office hand, has to be made for every- belief, policies would still get the political bidding prothe economics of poli- compare instead the likely flut the least disaggregate disburcaucrat is that he is much staff at the expense of inspection one centrally. Thus even where passed provided that total beneves is liable to whip by James Mill—the defects of real world Govern- satisfaction upon society as a better informed on the details tors, to make it necessary for the "median voter theorem" fits to society exceeded costs, unrealistic expectations; of his operations than the parlia- Congress to increase its budget, applies, most voters will still owing to the operation of and of his operations than the parits. Congress to increase its budget, received the parity of his operations than the parity.

Of his operations than the parity. Congress to increase its budget, received the budget received the parity of his operations than the parity.

Of his operations than the parity. Congress to increase its budget, received the budget received the much of the wrong kind, of service. The received the wrong kind, of service. The received the wrong kind, of services the true more blatant than the British.

This takes one to the more unanimity.

in," although it "cer- what political writers already does help to set out clearly the of his services. The number of The formal analysis suggests traded for a harbour or road in bargaining costs. This need not examined in economic terms of the health less than import or the "Solt for a harbour or road in bargaining costs. This need not instead of just in terms of the the cost of it will almost out-placed in the right districts, it is a defect of his booklet that Economic Affairs. £1.50.

quality of service, but may also projects. reduce the effort to exploit Professor Tullock regards log majority to repeal the Capital political ignorance. The citizen rolling, so far from being a Transfer Tax, to stop commany in fact be better off with scandil, as an improvement in pulsory comprehensives, or start of the complete start of the complet lary civil servants than capable, the political process. For it does change Labour's union legisla-

tions, was based on the wise voting on every other issue.

will have captured all the con-place in more gentlemanly to more mathematical treatises. sumer surplus.) Some couse-fashion in Cabinet, party or Are proposals for reinforced quences follow, which are not interdepartmental committees, majorities merely reactionary su obvious. The human dislike in which politicians and officials attempts to help the privileged? of hard work will reduce the trade support for each others' Remember that Mrs. Thatcher

diligent ones.

The whole Armstrong-Heath to be taken into account in a approach of setting up super way which would be impossible departments to prevent over- if voting on each issue were the votes of even a few Labour lapping and rationalise functions, was based on the wise voting on every other issue.

The whole Armstrong-Heath to be taken into account in a lit is unlikely, however, that Mrs. Thatcher could wean away the votes of even a few Labour lapping and rationalise functions on every other issue.

this article represents the mini-

weigh all the public benefit. Such "pork barrel" politics are a reader has to take this per-(In jargon, the bureaucrats less overt in the U.K., but take centage on trust or else refer would need a two-thirds

one would like to know how serious a threat to de-The real disadvantage of mocracy this is and how any

> benevolent despot model which * The Vote Motive, Institute of

Letters to the Editor

appear that the taxing much to concerted central bank Andrew Carey.

pital increment in the intervention—but for which gold P. A. C. P. Marie Co. the lender is a problem, might have proved a rather the lender is a problem, better hedge against inflation on the same capital since when it has been at the mercy of market (speculative?) Running pension factors no less, if not more, than Running

Inflation rate not hidden

vernment guarantee From The Group Manager, inditional upon total Ship Design and Construction, se "borrowings" not P & O Technical Services.

vernment guarantee *** From *** interested be single and construction.** se "borrowings" not P. & O Technical Services.** the shareholders.** Division:

ably defined). The shareholders.** Division:

ably defined). The minister atter I would be read John Edwards' article on split as follows:

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be per cent.

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to the pension fund

to the pension fund

to the contention it, your readers may be interested to learn that the beautiful to the Corner of the members whose money it is which is held in trust for them, and not in the hands of anybody else. We submit iso that French producers and the follows:

a follows:

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a follows:

be interest rate I would a reside in the hands of the members whose money it is which is held in trust for the many it is which is held in trust for the many it is which is held in trust in the Lands of the members whose money it is which is held in the hands of the members whose money it is which is held in the hands of the members whose money it is which is held in the hands of the members whose money it is which is held in trust is never the content on the money it is which is held in trust is never in the power of the members whose money it is which is held in trust is never in the power of the members whose money it is which is held in trust is never in the power of the members whose money it is which is held in trust for the members whose money it is which is held in trust for the members whose money it is which is held in trust for the members whose money it is which is held in trust for the members whose money it is which is held in trust for the members whose money it is which is held in trust for the members whose money it is which is held in the hands of anybody else. We submit is nevitable to the members whose money it is which is held in the hands of anybody else. We submit is nevitable to the members whose money it is which is held in the follows the power of the members whose money it is whi

A thing, however unique and are to-day working in many parts rights issue at par (with a maintended in the world supervising ship valuable ("store of real value") building contracts for several values only a quarter of the separation as people think it is. Gold's foreign merchant navies and market quotation, has now been remarkable price stability be nave read various views atton as a means of veit's gold revaluation) and 1971 in times of inflation.

A thing, however unique and are to-day working in many parts that the world supervising ship tained dividend rate), at some-times only a quarter of the owners. It is a further example company chairmen had used this industry is contributing the device to give a big dividend intended in the gold window") in fact owed appear that the taxing much to concerted central bank.

A thing, however unique and are to-day working in many parts tained dividend rate), at some-times only a quarter of the owners. It is a further example company chairmen had used this industry is contributing the device to give a big dividend intended in the concerted central bank.

Andrew Carev.

P & O Building,

This was not the point of my Upper Bourne, letter of August 13, however, and Furnham, Surrey. I feel I must reiterate that my object was to ask three explicit questions in the context of the Government White Paper on Guestions in the context of the Government White Paper on member participation, especially as regards the trusteeship of compational pension schemes.

Sir,—Mr. Penwill (August 21) suggests that the monthly intervals at which the Retail Prices Index is published have become progressively shorter in the past year, so hiding the rate of inflation. This is not the case. In the third quarter this year the dates are July 16, August 13, and September 17, Last year they were July 18, August 15 and September 17, Last year they were July 18, August 15 and September 12. At no time last year was the date as late as the 22nd. The dates of publication are at fourweek or five-week intervals, and are fixed at the beginning of season of the particular fund, (2) because for the particular fund, (2) and they be cleated demo-Golden Delicious across, the found, or (3) should they be

people, all well and good if that producers have invested heavily to the wish of the members. We in these in the belief the public of choice should reside in the hands of the members whose money it is which is beld in trust for them and not in the hands.

seemed to overlook the beam in tion has been a huge success. the last two five-year periods. A his own eye.

A thing, however unique and are to-day working in many parts

rights issue at par (with a main-

force because it has so largely

failed in its declared purpose of restraining personal investment incomes. The larger taxpayers. from whom there is precious little to squeeze with the top it not be true that pends could make such the disadvantage taxed? Would it not us that if all payments be under a plain lease id be allowable to the providing capital, mass providing adminimate the Government a guarantee be an a to provide the funds ladustry for re-equipable la

English

week or five-week intervals, and are fixed at the beginning of fund, or (3) should they be appointed by anyone else with made forcibly enough by your out reference to the members of correspondent has been the move the fund. The NAPF's view is towards early and late red that the answers to these questions must be (1) yes, (2) yes, covery in the early part of the fund (3) no.

Should the representatives of strains such as Ida Red, Spartan the members chosen by demothant the process be both members through in parallel with Cox in the fund and trades union the post Christmas months. Hany proble all well and good if that

on State Aid to Political Parties

Report of Houghton Committee

Prime Minister lunches with
Scottish Economic Council and dispute at Ford Merseyside meet COMPANY MEETINGS
Scottish Council (Development to consider return to work.

Achabam Tea, Glasg risit to Scotland.

OPEC Economic Commission neeting continues, Vienna. Energy Trends issued by Department of Energy. British Airways annual report

Lord Donaldson, Minister for COMPANY RESULT Maintenance men in re-grading Manufacturers (half-year).

To-day's Events

Capital expenditure by manufacturing, distributive and service industries: and manufacturers' and distributors' stocks (2nd quarter, provisional)

Associated Portland Cement MUSIC

Achabam Tea, Glasgow. 10.45.

sition leader, visits Polaris missal after absence from work. Glasgow, 10.30. Globe and submarine base, Faslang, Scotland, OFFICIAL STATISTICS Phoenix Gold Mining, Winchester Phoenix Gold Mining, Winchester House, E.C., 12. Harris (Philip), land v. West Indies, Scarborough, Sutton Coldfield, 12. Latham (James), Leeside Wharf, Clapton, ships, Portmarnock: Seniors' E., 3. Peterborough Motors, amateur championships, Ascot; Peterborough, 12. Vinten, Bury British girls' championships, Pyle St. Edmunds, 12.

London Symphony Orchestra, Crystal Palace.

conductor Rafael Frübeck de llozart (Sinfonia Concertante in E flat major for oboe, clarinet, Scottish Council (Development to consider return to work. Achabem Tea, Glasgow, 10.45, horn and bassoon); and Falla and Industry) on last day of his Adjourned Industrial Tribunal Anglo-Indonesian Plantations, 37, (Ballet: Three-cornered hat), isit to Scotland. hearing of Cabinet Office Queen Street, E.C., 12. Borhat Royal Albert Hall, S.W.7, 7.30 p.m.
Mrs. Margaret Thatcher, Oppo- employee claiming wrongful dis- Tea, Glasgow, 11. Dolot Tea, SPORT Cricket: Prudential Cup, Eng-

land v. West Indies, Scarborough,

Midland Bank will be taking care of business at the Leipzig Autumn Trade Fair.



Mr. G. B. Grattan-Guinness Group Representative in Frankfurt. Midland Bank Group Representative Office, Niedenau 61-63, D-6000 Frankfurt (Main), West Germany, Tel: 72 57 43.

As we are a participant in European Banks International (EBIC), composed of 7 great independent European Banks, you'd expect us to be there for an event of such importance.

Bryan Grattan-Guinness, our Group representative from Frankfurt, will be there from September 6-10 to help ensure your trip is a profitable

one. There will also be an EBIC representative on hand for the entire Fair.

If the occasion arises where you think you could use a little advice, talk to either of them. They can be contacted at the Fair at EBIC House, Hall 16, Central Service, Stand 182-183, Tel: Leipzig 80498. Telex 51648.

And if you have any questions on overseas trading that you'd like answered now, contact Midland Bank's Panel for Overseas Trade Development in London 01-606 9944.



For the last full year, profits

amounted to £15.04m, from which dividends totalling 11.0844p net

First quarter profit is after interest of £695,000 (£542,000) and depreciation of £649,000 (£534,000).

BOC ahead by £17.7m. at nine months

THIRD QUARTER pre-tax profits of BOC International jumped from £13.58m, to £22.61m, giving a total for the nine months to June 30, 1976 of £52.18m. compared with £34.46m. The total for the year to last September was £47.41m.

Trading profits for the nine rading profits for the line months expanded from £51.34m. to £66.69m., split as to Europe £24.06m. (£20.72m.); Africa £9.12m. (£7.64m.); America £16.79m. (£11.11m.); Asia £3.01m. (£1.56m.); and Pacific £13.71m. (£10.31m.).

The Board states that the fall in the value of sterling over the past nine months has improved trading profits by £4.5m. which. after tax and interest, has added flm. to profits attributable to the parent company.

Results include extra depreciation of £1.5m. provided in antici-pation of a revaluation of certain assets at the end of the current financial year, they add.

	DT	
	Nine n	
	1975-76	1974-7
	5000	FDOL
Group sales		
		302.14
Operating costs	270,205	305.76
Depreciation	21.273	16.13
Share associates	15.914	11 05
Dilet C. MT. D. I. I. I. C. M. Malland bababab		
Trading profit	66,694	
Interest	14.510	16.37
Pre-tax profit	52.184	34.46
Taxation	27,458	16.75
Product Intelligation		
Autoriues	4.700	5.93
Artributable	20.026	14.63
	-	,

Statement Page 15 See Lex

Slough tops £3m. at midterm

ON GROUP turnover up from more accuracy the amount of tax Gee Walker and Si 57.13m. to £9.97m., property developers, etc., Slough Estates lifted 1976 first-half pre-tax profits group (excluding those in from £2.35m. to £3.05m. and the Canada) are to be valued as at Profit before tax directors reaffirm their forecast December 31, 1976. Details will of a further increase for the year. be given in the report for 1976.

Profits for 1975 were £5.34m.

	FIDE	Dal
	1976	15
	T,008	210
Group turnever	9,970	7.1
U.K. rentals	4.179	2.5
O'aeas mentals	1.623	1.5
Elect., steam, Water, sas	2.766	1.5
Merchandise	1.255	1.1
Finance, etc	114	- 1
Pre-tax profits	3,045	2,3
Tax	1.400	1.1
Not profits	1,645	1.3
Mutorites	19	
Associates	_ 7	
	4	
The chairman, Mr. Ni	šei M	מסכ

Larger Volume

industrial projects.

same 1975 period.

Lower Interest Rates

for Export Financing

of Foreign Credits

In the international credit business, the loandemandofcorporate clients strength-

ened once again. Not only the Head Office but also the branches - among them the

new UBS branch office in New York granted more short and medium-term

Eurocurrency loans and stand-by credit

Especially sharp growth was shown in the demand of our domestic and international

customers for guarantees issued in con-

nection with the financing of large-scale

The lending portfolio increased and inter-

est rates were reduced in the export fi-

nancing sector. The total amount of ex-

port credit offers submitted in the first six

months of 1976 gained by 26% over the

INDEX TO COMPANY BIGHLIGHTS

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Bids and Deals	15	3	Mewarchill	14	3
BOC International	14	1	Nu-Swift Industries	15	1
Braithwaite Engineers	76	-4	Oder Racean	14	6
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Butterfield Harvey	14	4	Slough Estates	14	1
Delyn	14	3	Smith Bros.	15	4
Dentsply	15	2	Stanley (A. G.).	15	1
Estates & General	14	5	Unitech	15	4

Newarthill

halftime

advance

Net profit
Profit invest realist.

Announces...

Extensive international

business activities

underline the

confidence customers

worldwide place

in the UBS

Balance Sheet Highlights

Dec. 31, 1975 June 30, 1976

14,840

17.824

2.548

in Mill. Sic. in Mill. Sfr.

47,960

27,773

14.012

19,542

17,462

2,853

improved and a number of Earnings for the nine months lettings have been made in the are shown at 7.78p (6.89p) per 25p U.K., Canada, U.S., Australia and Germany. .

Two new industrial sites have been acquired in the U.K. The first, at Derby, comprises five acres with 28,000 square feet of existing factory space. The second comprises four acres at

Carlisle.

ALTHOUGH FIRST half profits of trades as bearing distributors.

Overseas, an office development Newarthill have risen from site in the Schillerstrasse, Frank- £502,000 to £319,000, there have further losses on the North Stripping the automotive interests and the comment of the profits of the pr

of a further increase for use years.

First half sarrings are shown

First half sarrings are shown

First half sarrings are shown

For have first half sarrings are shown

For half sarrings are shown

For have first half sarrings are shown

For half sarri

Brammer profit up at midway

Brammer and Co. improved from £1.22m. to £1.42m. in the six months ended June 30, 1976 from sales steady at £10,08m. Last year's profit was £2.51m, from sales of £20,45m.

Earnings per 20p share are up from 9p to 10.5p and the interim dividend is held at 1.4p net. A

First-half profit is after interest received of £28,000 (£76,000 paid) but before tax £740,000 (£834,000). Attributable profits amount to Attributable profits amount to 1682,000 against 1585,000.

There are adequate cash resources to maintain and implement a substantial development programme, the directors say. The group makes transmission belting and rubber products and trades as hearing distributors.

site in the Schillers and the further losses on the North Stripping the automotive interest completed in 1977, this project Sea platform contracts and the will comprise 13,000 square feet of directors are unable to give any lettable space, of which some 25 firm indication of the likely reper cent has been pre-let.

per cent has been purchased: when been further losses on the North Stripping the automotive interest out of the previous year shows Brammer's profits to be 18 per cent. higher pre-interest on a sults for the year to October 31, sales rise of roughly a quarter.

1976.

Volume on the distribution side lettable space, of which some 25 firm indication of the likely respect cent has been pre-let.

Following the suspension of the First Letting Tax on May 18, it has been possible to start a number of projects in the U.K. which had been detayed pending the termination of this fax. The new development land tax will be resolved satisfactorly. The group is engaged in consatisfactory development," says Mr. Mobbs, "but at least it will be possible to ascertain with the amount of tax before devalopment commences."

The freehold properties of the rant growin and there seems no reason 1973 yet why the second half of 1976 1980 should not be at least as good as 1980 the first. This means that a 1981 cent. at 87p, should be covered about 5 times.

Chemical plant of BASF in Ludwigshafen which

value far in excess of 6 billion dollars in the

first half of 1976. In the case of 3 such issues it acted as lead manager and as co-

UBS placed, among others, the following bond issues for foreign clients on the

Swiss or international capital markets in the first six months of 1976: BASF Finance Europe N.V., Amhem; Bell Canada,

Montreal; BMW Overseas Enterprises N.V., Willemstad; City of Montreal, Montreal; Elkem Spigerverket a/s. Oslo; Nova Scotia Power Corp., Halifax; Oberactor Scotia Power Corp.,

österreichische Kraftwerke, Linz; Sveriges Investeringsbank AB, Stockholm; Union Bank of Switzerland (Luxem-

manager for another 59.

bourg) Ltd., Luxembourg.



Mr. Nigel Mobbs, chairman of Slough Estates

DIVIDENDS ANNOUNCED

DIATORIA	DO A			_2/	
ċ	urrent	Date of a	Corre- sponding	Total for	Total last
- pa	yment	payment	div.	2.car.	year .
Arcolectric (Hldgs.) . Int.	0.13	Oct. 7	0.18		0.41
	0.41	_	0.36	1.24	1.16
	2.97	Dec. 1	2.41	-	5.56
H. Brammerint.	1.4	Oct. 15	1.4	-	4.3
Cons. Gold Fields Aust.		Oct. 22	ā	6	12
L. Gardnerint	2,5	Nov. 5	2	-	5
Invest. Tst. Guernsey int.	2.23(a)	Nov. I	1.75		5.23
New Hibernia Inv		Oct. 1	82.0	1.63	1.75
	0.6	Oct. 1	0.48	_	1.29
	3.85	Oct. 13	3.5	-	10.24
Slough Estatesnt.	0.75	Oct. 18	0.63	_	1.84
Smith Bros	2.5	Oct. 30	2.5	4	4 *
A. G. Stanleyint.	2	Nov.	2	_	4.71
Dividends shows nonce nor	shore no	tagers to	where of	hazurien	stated

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) Corrected—gross throughout. (b) Gross throughout. (c) Cents throughout.

book and there were a number of large contracts for overseas business likely to come to fruition in the near future.

To inform shareholders of are seasonally unimportant, Estates and General Investments accounting for only 10 per cent, who were unable to attend the of annual profits in 1975-76.

AGM held on July 28, a circular The chairman of Odex, Mr. has been sent giving full details D. W. Robertson, emphasises the

the 1975 accounts in respect of would reduce the value of the the loan to Castlepoint Properties, offer from 115p to 88p. In addibad been overcome as Estates tion, he describes the part of the General had now constant the PZ offer document declined. General had now acquired the PZ offer document dealing with contents of the hotel for £75,000, employees prospects as quite

First quarter results of Arlington Notor Holdings were in line with last year. Turnover and gross trading profit were substantially shead but cost inflation had extinguished improvements to net profits, chairman Mr. N. C. Housden reported to the annual meeting.

Paterson

chairman's additional impact of capital gains tax. or long-term shareholders, apparently The chairman stressed that the a feature of the group's share rounds for the qualification of register, which he calculates General had now acquired the contents of the hotel for \$75,000. The chairman had the auditors authority to state that, had this taken place prior to the signing of the accounts, no qualification to the auditors' report would have been necessary.

Arlington

Arlington

Arlington

Maroins Cut

Arlington

Maroins Cut

Arlington

Maroins Cut

Arlington

Maroins Cut

Maro

Arcolectric

profit rise

trend

After tax of £2.34m. (£1.4m.) and minorities of £27,000 (£14.000) the retained balance comes through at £2.37m. (£1.4m.). Fixed assets at June 30, 1976, 1976, Delya incurred a were £25.76m. (£21.72m.) and net current assets were £69.56m. (£9.89m.). Precious metal stocks are valued at base prices had been able tax. It market prices had been assisted the account of the control and 1436,104 ft. Flowever, it say that the group had a profit show the stock of the account of the control and the group had a profit show the stock of the control and 1436,104 ft. a profit since March 1 anticipate this trend wi

used the amount on the balance sheet would have been higher by £19.43m. (£17.26m.).

comment

Johnson Mutthey's first quarter is right up to expectations and the The paper and packa shares closed unchanged at 323p tries at last appear to yesterday having been 6p lower at up and if Delyn can yesterday having been 6p lower at up and if Delya can 1 one time. At this stage it looks as if 1976-77's profits can be projected towards film, pre-tax 11p (9p below par va (against film.) for the first the group is capitalised quarter of utility the busiest the sector average of 8 quarter of Johnson's year. Despite though the market with weakings of the gold nice med some very solid.

first-quarter jump FOR THE first quarter of the leader, mechanical present to March 31, 1977. Johnson continues to move well Matthey & Co. reports a jump in Johnson's order by pre-tax profits from £2.81m. to described as good. At 14.74m. Sales for the period, ex. June net worth total cluding Johnson Matthey share, taking press. Bankers, expanded from £68.33m. Stocks at market value to £103.02m.

Delyn so

There is no intering the last payment was close metal refiners, bankers, final of 1.2403p not for electronic products, ceramic colours, pigments and decorative.

There is no intering the last payment was final of 1.2403p not for the 24 tracted from £1.57m. There was no tax chains the company's interior to the company operates as pre
The company operates as pre
The last payment was the last payment was company to the last payment was company t

the weakness of the gold price need some very solid p the banking and bullion opera- it takes any chances tions are bolding up well enough, which had borrowing helped by a useful turnover in 172 per cent, of net w silver; while last year's growth last accounts.

There is no interin

The company's inter

nackaging products.

p comment

Arthur Bell's £2. for six months

ï	Santa and the same	4,71	تتمال.	He.
7		100	1974	-
Ł			1	
	External harpover		48,470	3
•	Sootch Whisky		36,464	7
	Parel a tester and a least		4,000	- 3
۲,	Trading profit		4.021	7 T
e	Depreciation		820	
_	Investment income		- 1	
	Loans interest		1,337	
y	Profit before tex		2.273	٠
e	Reotch Whister		-2417	
ŝ	Giam container loss		330	
			1.003	_
e	Net profit		1.373	-
ŀ	* Profit		-,5	

Home sales turnover of the With a 59 per cen Scotch whisky division at £31.5m. pre-tax profits, Arthu

I. The results from the c 1,100 the first six months at 7,192 dentity 27 192 do not well a separately but it is interested to 2.786 separately but it is interested for building up a vehilogo cater for the transport.

1.381 ments of third parties.

ments of third parties

comment

by 1 per cent. 1976 has shown a very strong growth of cased sales of Bell's Scotch whisky, this recent acquisition particularly encouraging rates of sa a defensive move increase having been achieved in Japan, U.S., and Europe.

A considerable investment since disappeared continues to be made in the promotion of Bell's world-wide and, a drain on Boll's sing while the strong competition from

provements to net profits, chairman Mr. N. C. Housden reported to the annual meeting.

He felt it most unlikely that rocitic up from \$103,902 to steadily increasing its market sid sharply improved this year as they did last, and if \$April 30, 1976, subject to tax of markets, the directors say.

The interim dividend is held at inflation could be contained, "we should be able to show improved trading results for the year."

The motion of Bell's world-wide and, a drain on Boll's able while the strong competition from swould withe strong competition from part while the strong competition from while the strong competition from part while the strong competition from while the strong competition from part while the strong competition while the strong competition from part while the strong competition while the strong competition from part while the strong competition while the strong competition from part while the strong competition from part while the strong competition from part while the strong competition while the strong competition from part while the str

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, It does not constitute an invitation to the public to subscribe for or purchase any securities.

Dentsply International Inc.

(Incorporated under the laws of the State of Delaware, United States of America)

Authorised

Shares of Common Stock par value \$1 each 3 \$4,526,819

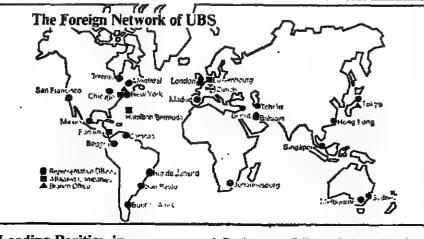
The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock to the

Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statistical Card may be obtained during normal business hours on any weekday (Saturdays, bank and public holidays excepted) up to and including 8th September, 1976 from:-

> Hill Samuel & Co. Limited 100 Wood Street, London EC2 P2AJ

Panmure Gordon & Co. 9 Moorfields Highwalk, London EC2Y 9DS

26th August, 1976.



UBS

banks

equity

Total assets

Due to banks

Loans to non-

Shureholders'

Due from banks

Non-bank deposits 26,351

Leading Position in International Financing and Underwriting

In the first half of 1976, UBS participated in the underwriting of 20 Swiss franc bond issues of foreign borrowers. For a of these transactions it acted as lead manager. Thanks to its strong placing capability, the

It further participated in 15 syndicated Euro-loans - in 6 cases as co-manager. Through Union Bank of Switzerland (Securities) Ltd., London, the Bank took part in 143 Eurobond issues with a face | yielded a higher return.

Bank successfully carried out 50 private note placings and granted numerous medium-term credits to foreign borrowers in the same period.

Favourable Development of the Securities Business Satisfactory earnings continued to be registered by the Bank, produced both by higher commission income from several sectors of the commercial lending operations and by improved income from securities trading and administration. Underwriting operations in particular



International banking—made in Switzerland

Johnson Wife Financial Tin. Arst-quart Psurge to peak £14.7m. Psurge to peak £14.7m. t Associated Dairies

an said that sales were ; at a satisfactory level was looking for a record

was tooking for 3 record

If y earnings per 25p share
own to have risen from
to 15.11p and the dividend
raised from 1.16198p to
with a final of 6.44497p
scrip issue on a 1-for-3
also proposed.

Iver for the 12 months ex
Som 1221m. to 5312m
err is an extraordinary
of 1299,000 (122,000).

Som 1221m. to 5312m
err is an extraordinary
of 1299,000 (122,000).

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Som 1221m. to 5312m
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Som 1221m. to 5312m
err is an extraordinary
of 1481,000.

The directors state that given
an uninterrupted run of continuer
and order intake, expected
additional soles from the market
som 1200 (1000)

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& COMMENT

Francisco Company

(Table)

Total Care

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العائمة الموا

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See Lex

it spell cuts ofits at G. Stanley

rofit at the halfway stage
own from £169,062 to
after tax of £183,879
6), Retained profit fell
L406 (£114,990). An
ed interim dividend of 2p share is announced. In been granted a London listing r 1975 the company paid Dealings will stort to-day.

Is totalling 4.743p per The group is involved in the manufacture and wholesaling of both dental and optical equipment, and also retails speciately.

CENT ISSUES

over £0.8m.

After a reduction in the laubur force and a price increase, the previous year.

Nu-Swift has maintained its margins despite only moderate progress in volume sales. There is a continuing good level of in the total dividend for the year.

They hope the 1876 results will partify an application for Treasury consent to a "recovery increase" in the total dividend for the year. x profits of A. G. Stanley is for the six months une 30, 1976 were down 81,048 to 5331,148.

ver of the group—of wallpaper, point and products through more 1 FADS Homocare centres field and long-term benefits are from 54,576,537 to 8. The reduction in gross is due to the exception—water, which has led eater proportion of sales in paint for exterior ing rather than wallpaper, point and paint for exterior in grass a higher profit of the shares at 21p would be in paint for exterior in grass an arther than wallpaper, point and higher profit rofit at the halfway seen in the total dividend for the year, is the interest as well. The total dividend for the year, in the total dividend for the year, is the interest as well. The total dividend for the year, is to that the final may be increased in the first hand has perfect in the current year as the chart was an extraordinary item, being the first two months of the current year are a head of last year and are in time with being the current year are an head of last year and are in time with being the current year are an head of last year and are in time with being the current year are an head of last year here.

The group sakes dies of last year there was an extraordinary item, being the interest in the first turnover mercased in the first turnover mercased in the first turnover mercased in the first

is now working flat out after startling the year on short-time working. Interim profits are up 120 per
cent., and indications of a fullyear dividend increase on recovery
grounds is hinting at a very good plan that hy 1480 this proportion Dentsply International Inc. has grounds is hinting at a very good year. Even maintained second bettering that given the buoyant domestic turnover indirectly level of demand. If the full divisorment when incorporated in dend is lifted to the 71p net for customer's products, gives con1972 tgiving a prospective yield fidence that the group is well

AMICABLE

Smith Bros. down as expected

RECORD pre-tax profits remains strong and the second and contact lenses. The dental filling to 1812,405 is announced from the year to May 1, six months trade should prove products are marketed in 90 by jobbers Smith Bros. for the countries while the optical properties from 184,82m, an improveby filling an improveby filling an improveby filling to 1812,405 is announced from the second half—
by filling to 1841,433 compressive marketed principally in the second half—
pre-tax profits from 184,84m, an the previous while the optical properties while the optical properties profits of 5411,493 compressive marketed principally in the second half—
pre-tax profits from 184,84m, an the previous for 1841,493 compressive marketed principally in the second half—
pre-tax profits from 184,84m, and the second half—
pre-tax profits from 184,84m, and the second half—
pre-tax profits from 184,84m, and the second half—
pre-tax profits of 5411,493 compressive marketed principally in the second half—
pre-tax profits of 5411,493 compressive marketed principally in the second half—
pre-tax profits from 184,84m, and the second half

additional sales from the market launching of the smoke and heat 1974-73 total 1974-73

Unitech on

Such is the recovery in demand for diesel engines that Gardner is now working flat out after starting the year on short-time working. Interim profits are up 120 per in the rate of exchange for stering. Interim profits are up 120 per in the chairman says, Direct except prospective i will have risen in 35 per cent. Sales in overseas market half profits points to over £1m. Sales in overseas markets pre-tax and Gardner is capable of locether with a sizeable level of

1072 tgiving a prospective yield fidence that the group is well of 8.9 per cent.) earnings on placed to participate in any 11 tm. pre-tax would cover this export-led recovery. payment 1.7 times (the same as It is too difficult so early in the last year) while a full recovery to year to give any forecast of restimes. Meanwhile the shares curbeen made towards a steady really yield 62 per cent. at 128p. advance in profits once and n.

SCOTTISH

SCOTTISH

1076. profits before tax amounted in \$1.44m. against \$1.56m. previously. Sales were \$19.53m.

Sales were £19.53m. nusiv. S (118.31m.).

AMILABLE (18.31m.).
On a CCA basis, profits emerge Scotlish Amicable Life Assurate Society, announces new in this reduction is the 1436.000 andividual annual premiums of adjustment in cost of stock continuous. (23.1m.) and new group sumed in the year. On a CPP annual premiums of 11.8m. basis, profit would be increased (12.2m.), for the half year to by \$429,000 from the inflation adjusted figure.

MINING NEWS

CGFA profits down 62%

AFTER having sustained a loss AD Roard. First closing date of this offer is September 3.

Dentsply's shares are quoted at tent to 3.546p gross, to give a total \$331 in New York giving the for the year of 4p a share (4p) group a market capitalisation of equivalent to 6.154p gross (6.085p), group a market capitalisation of the financial pear and during this period jobbing conditions became difficult.

A full assessment of prospects

No comment is made on these in the first half, Consolidated Gold BOARD MEETINGS

A ray of light that now emerges, however, is CGFA's comment that an improvement in its activities seen in the second-half looks like being sustained. But this is cold comfort for holders of the parent fields as they await the latter's results for the year to the Australian coal, tin, manufactured by June, especially in view of the Australian coal, tin, manufacturing and mining group, after a

MARY KATHLEEN BORROWS U.K. URANIUM

The Australian Government is to permit the country's only pro-ducing uranium mine, Mary Kathleen Uranium, in Queens-

The decision to allow the borrowing stems from the failure of the Federal Government to terday, nersuade the trades unions to lift their ban on exports of uranium until the Fox Commission incurre into the commission incurre into the commission incurre into the commission incurred the commission incurred

Oakbridge does well

last June, especially in view of the Australian coal, tin, manufacture recently announced heavy setting and mining group, after a high individend and profits of the rise of 66.5 per cent in the confold Fleids of South Africa arm solidated net operating profit for the year to the end of June. The finance for South African Beel-final dividend is 5 cents (35p) kraal gold mine. CGFA were 295p making a total for the year of and Gold Fleids 128p yesterday. 9 cents (63p), compared with feents last year and the 8 cents anticipated at the time of the integring fleights.

interim figures.
Profits reached 64.42m. (\$3.1m.) compared with \$2.65m. (£1.85m, in 197+73. Mining provided 62 pe in 197-73. Mining provided 62 pet teent of earnings. Group sales were up 8 per cent, while interest payments fell by nearly a half to \$2.04m. (£1.-im.).

Mining operations are being expanded and this could help the current year's results. "The removal in the recent Federal budges of the leave on the common!"

land, to borrow 45.4m, tonnes of uranium oxide from U.K. sources get of the levy on the company's in order to honour a supply contract with Commonwealth Edison materially assist prefits and the Chicago which calls for funding of further developments," and Oakbridge's chairman, Mr. said Oakbridge's chairman, Mr. Gruhame Mapp. Oakbridge fell 3p to 108p yes-

TIN TRANSFERS

uranium until the Fox Commis-sion inquiry into the environ-mental aspects of uranium mining Malaysis of Tronch, Ayer Hitam and exports is completed. Ironic-uranium deposits undeveloped uranium deposits must rank umong the world's greatest.

An interest market of the change of demiche from the U.S. to Malaysis of Tronch, Ayer Hitam and Sungei Best were passed at yesterday's London meetings of the tin companies. It is expected that the Schemes of Arrangement will become offective an or phony unions the world's greatest.

An interim report from the November I. Purchasers of the commission is expected shortly. Shares are advised to lodge transmikil is 51 per cent, owned by fers as soon as possible for the Rio Tinto-Zinc's Australian registration before that date, offshoot Conzine Riotinto of When the change of domicile be. Australia and 42 per cent, by the comes effective, the dollar premission.

BOC

BOC International Ltd

Interim report for the nine months ended 30th June 1976 Group profits, unaudited:-

	1411.6	1.0011.00	
	months	months	. Year
	l to	to •	to
	30.6.76	30.6.75	30.9.75
	£,000		
Group Sales	442,260	362,178	490,902
Operating costs	370,205	305,764	414.673
	72,055	56,412	76.229
Depreciation	21.275	16,134	22.065
	50,780	40.278	54,164
Add: Group share of	•	1	
associated companies'		i	
profits	, 15.914	11.057	: 15,119
Group trading profit	66.394	51.335	69.283
Europe	24.056	20,718	26.842
Africa	9,119		2.454
America	16,701		
Asia	3.014	1,555	
Pacific	13714	10,314	13 955
	66,894	61,335	69,283
Interest	14,510	16.871	21.87 (
Group profit			
before tax	52.184	34,464	47,411
Tax	27,458	16 796	24,981
	24,726	17,668	22,430
Minorities	4,700	3,036	3.892
Group profit attributable			
to parent company	20.022	4 4 2 2 2	18,538

Nine ! Nine !

Group profit attribu to parent company Earnings per share (based on 256,610,000 ordinary fully paid shares of 25p in

issue at 30 June 1976)

The fall in the value of sterling over the past nine months has improved. Group trading profit by £4.5 million which, after tax and interest, has added £1.0 million to the profit attributable to the Parent Company. The nine months' results include extra depreciation of £1.5 million provided in anticipation of a revaluation of certain assets. at the end of the current financial year.

Further copies of this report may be obtained from the Secretary. BOC International Ltd., Hammersmith House, London. We 9DX,

FIXED INTEREST STOCKS **BIDS AND DEALS**

19 High	1	Stor	lk 		Price	+
17:12 9:1 5:9 10:0 5:06:1 1,10 10:0 12/11 984	973 16, 7. 1 854 Leitage 31 pt & \$1004 New & 814 Portes	ultural Mortgage Laja Previncy Pd Loss 134-, Red too Lent Water 23, Red Seumen etk (Provin mouth Water 53, Red List, Mort. 638, Red	i, Prt. 1(ed. k 1992 l. Prf. 1961 ire ofi 82%. led. Prf. 8t	Prt. (1p)	834 - 1011 1011	-1

EQUITIES

Dentsply

quote

"RIGHTS" OFFERS

h	Reaunc. Dates	1978 ·		Cleaning of or Price —
	20/7. 27/8 8/9 6/10 13/8 10/9 10/8 17/9 25/8 24/9 18/8 10/9	160 147 214 1190 190	Allest Collects Arits Sers. Arits Sers. Braby Leslie Charterhali Finance Ever Hienger Hong Rebinned Kwis Fin (Tyres + Ex.)	1120m
	19/8 24/9 25/7 8/9 1/16 6/8 3/9 2/8 8/10 19/7 27/8 10/8 2/9 15/6 1/16 1/16	2734 [412] 231 219 269 198 26 23 7412 51126 3512 28 141 83 141 83 141 83	National Westminster Resilient Int's Recilient Int's Recilient Int's Record City Prop Start City Prop Second City Prop Second Pashion Western Mining Western Mining Notern Mining	2412 — 1g 2255 — 1 205 — 2 24 — 1g 71 — 1 29 — 4 71 — 1 29 — 4 77 — 3

ation date usually last day for dealing free of string duty. a Placing olde. b Pigures based on prospectus estimate. d Divisiend Fale paid or Dart capital, cover based on dividend on full capital. Peace's revise indicated. a Forecast dividend: cover based on previous years's at Figures based on prospectus or other official estimate for 1978, samed. ? Cover allows for conversion of shares not now carting do not ranking only for restricted dividends. Issued by feeder, o holders of Ordinary shares a 2 "rights." 9 290 S Afr. cents. A Rights chitalisation. It Tender allotment price. • Reintroduced. It Issued in the corganisation, mercer of take-over. 4 Introduction. 4 Issued in Microbial Colleges. Sallotment letters for fully-poid). Provisional or allotment letters. Swith warrants. • After suspansion.

proved performance rom G. H. Downing

he statement of the Chairman, Mr. D.S. Hartley, for the 31st March 1976:

improvement in the private sector of the Brick and struction industries in the second half of the year bled us to reduce stocks of bricks considerably.

up profit of £1,502,139 (1975 - £1,000,578) was ieved after charging depreciation of £431,288 and rest charges in Holland of £106,120. The earnings share were 23.1p (1975 -- 15.8p).

are planning a large facing brick unit and may start struction before the end of the year. We have been ised there will be no difficulty in negotiating the essary medium term finance for this project.

lough the current year has started well, it is difficult to any reasonable forecast. However with our quality of ducts and highly competitive prices we expect to ieve another satisfactory performance.

H. DOWNING & CO. LIMITED

Manufacturers of Clay Products, Refractories, Roadstone Aggregate, Electrical Engineering BRAMPTON HILL: NEWCASTLE, STAFFS.

Reckitt & Colman 123p

share alternative

The document contains details PURCHASE

BIBBY & BARON The offers by Low and Bonar Baron (Holdings) not already owned have been declared unconditional. Both offers remain open

Ordinary is closed. Low and Bonar now controls 95.44 per cent. of the Ordinary capital in Bibby and Baron. F.C. CONSTRUCTION

Formal documents dealing with the agreed offer by Norwest Holst for FC Construction (Holdings)
have been posted.

Mr. John Drake, chairman of FC
explains that none of the other
potential afterors with whom the

explains that none of the other potential afterors with whom the Board has had discussions was presumed to make a better offer than the present 77p in cash plus 3p behalf of an associate of Generale special interim dividend now available from Norwest Holst.

The directors, together with financial advisers Charterhouse on behalf of National Chemical Japhet, recommend the offer and Industries.

With Letraset's 100p a share intend to accept in respect of their offus for Winsor and Newton due own holdings of 1.95 per cent. for acceptance to-morrow, the There is also an offer of Jup formal documents relating to for every Preference share. Reckitt and Colman's agreed counterbid of 125p have been PLANTATION HLDGS.

The document contains details of a share alternative which is on the basis of 38 Reckitt and Colman shares for every 100 Winsor and Newton. At the closing price last night of 323p this is worth 123p a share. Winsor and Newton were unchanged at 121p.

Letraset, whose cash alternative for 128,202 Ordinary shares, plus of 100p will not be extended beyond to-morrow, had no further comment to make on the situation, yesterday other than to say that would be referred to the Monopolies Commission.

PURCHASE

Plantation Holdings has acquired for his wholly owned subsidiary, Consumer and Video Holdings, the capital of Zoom 200 missidiary, Consumer and Video Holdings, the capital of 200 missidiary, Consumer and Video Holdings,

profit before tax for the year ended on that date was £42,935. Zoom specialises in the pro-vision of facilities in the indus-Group for the Ordinary and Pre-ference shares in Bibby and fields for non-broadcast purposes. It also acts as distributors of ment.

> EMI/BRITISH LION EMI has completed the purchase of the capital of British Lion for f730,000, being met by £220,000 cash and the issue of 235,850 Ordinary shares in EML.

ASSOCIATES DEALS On August 24 Illingworth and Henriques sold 5,000 Mallt Securi-

Société Civile des Propriétaires d'Obligations à paux d'intérêt variable 1976-1983 de US\$1,000 de la BANQUE NATIONALE DE PARIS (hereafter referred as "Société Civile")
16, Bottlevard des Italiens, 75009 PARIS CONVENING NOTICE

The general meeting of holders of the US\$1,000 floating rate notes due 1983, representing the USS75 million loan which was issued outside FRANCE by the BANQUE NATIONALE DE PARIS, is hereby convened in accordance with the articles of association and article 314 of the law no. 66.537 dated July 24, 1966, on 20th September, 1976, at 4 p.m., at Paris, 8 rue de Sofia, in order to deal with the following agenda:

). Confirmation of the appointment of the first two Directors of the "Société Civile."

 Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited. In order to attend or to be represented at the meeting, bondholders must, at least five days before the date fixed for the meeting. deposit their bonds with the banks and other establishments which took part in the placing of the issue; these establishments will provide them with proxy forms in French.

BOARD OF DIRECTORS -

FIRST SIX MONTHS:

IC Industries doubles net income per common share.

CONSOLIDATED STATEMENT OF INCOME for the quarter and six months ended finite 30, 1976, compared with the same period for 1975 (Dollars in thousands except Quarter ended Six awarths ended per common share amounts: 1975 Change 1976 1975 Change 1976 Sales and Revenues \$437,057 \$380,720 14.8 24.107 21,825 (0.5) Income before Taxes 6.880 25.1 14,573 SAMP Taxes on Income 15.498 14,945 3.7 25,353 Net lecume 5.88 4.5 \$1.40 Net Income per Common Share In the first six months of 1976.

IC Industries' net income reached \$1.40. per common share—double the 70% achieved in the first half of last year. Consolidated net income was up 55% to \$25.3 million. Sales and revenues increased 13% to \$819.1 million.

Record first half for Commercial Products

Sales and pre-tax income were at record levels for the IC Commercial Products Group in the second quarter and first half of 1976.

Group pre-tax income for the first six months was \$32.3 million. Sales and revenues were \$284.9 million. Automotive products' sales increased 17.6% over the first half of 1975, reflecting the strong up-

surge in sales of new automobiles

in the USA Sales of railroad products also increased over last year. reflecting the stepped-up maintenance programmes being under-taken by the railroad industry.

Consumer Products' sales and profits up

The IC Consumer Products Group has earned nearly as much in the first six months of 1976 as in 12 months list year. More than \$18 million, before raxes,

Group sales and revenues were upnearly 50% to \$177.3 million in the first halt of 1976.

\$819,101 \$724,590 13.0 39,926 24,868 60.6 8,523 71.0 16,315 55,1 Midas-International's sales of undercar services and recreational vehicles

last year's 12-month total of \$160 million. Consolidated sales of IC Industries' soit drink companies - Pepsi-Cola General Bottlers, Dad's Root Beer and Bubble Up-were slightly behind those of 1975. But lower manufacturing and operating costs resulted in substantially increased margins for all three companies.

were \$114.6 million, more than 70% of

Upward trend for Transportation Group

A pre-tax loss of \$11.7 million was recorded by the IC Transportation

Gulf Railroad, compared to \$19.9 million

However, including railroad real

Radroad earned \$9.4 million after taxes

on un Interstate Commerce Commission

reporting basis, compared to a \$10.9

million loss in the first six months

lost in the tiest six months of 1975.

estate sales and revenues, the ICG



breakthrough to serve the estimated \$240 million world market for railroad triction materials. Abex's nonmetable "Tiger" com-

Not freight revenue ion miles for

What's new at IC Industries?

Our Abex Corporation, largest

company in the IC Commercial Products

Group, has introduced an ecological

the first six months increased 8.25%

over the comparable 1975 period.

position brake shoe, manufactured solely from organic components, climinates the pollution threat posed by traditional ashestos, lead composition brake shoes, yet assures continued safety in railroad braking

Railroad products' production is being increased at Abex plants in Liege, Belgium, and Avellino, Italy.

Our Midas-International Corporation has aimounced the recent opening. of new headquarters facilities for its subsidiary, Alidas Silencers, Ltd., in-Hammersmith, London.

> shop in Paris. There are now 14 Midas shops in England and on the Continent, and more than 8-j() worldwide. If you'd like to know more

In July, Alidas opened a new silencer

about Abex. Midas or the rest or our \$1.0 billion international multibusiness corporation, write to IC Industries.

Stockerstrasse 38. 8002 Zürich, Swirzerland,

Diversited in two becauses groups: Commercial Product Coconner Products, Real Engle, Financial Services and Trace portation.

Copies of the Annual Report.
Price Statement and Form (the are available at the offices of Kleinwort, Bencon Limited, a Hante Street, Lordon, Flood, TLX.)

Pearl cuts first half underwriting losses

with a loss of £0.18m. previously. The trading loss for all 1975 was

First half investment income excludes the income of stockholders' funds, brought directly into the profit and loss account which is estimated at £0.64m.

or all 1975).

Premium growth is over 22 per cent. at £15.41m. against £12.59m.

although still affected by the

WITH UNDERWRITING losses, tors emphasise that half-year the field Pearl faces a hefty bill excluding marine, aviation and figures do not necessarily provide from higher National Insurance transport, cut from £1.36m. to a reliable guide to the full year's contributions next year—staff £0.92m. and investment income trading results.

Costs account for \$5 per cent. of

ndustrial Branch
New premium pa 7.84 5:37 |3 01
New sums assured 113.84 102.85 201.61
Premium income 33.10 58.27 60.12
The directors say that an

cent. at £15.41m, against £12.59m, although still affected by the withdrawal from certain overseas territories. U.K. growth is 26 per cent. partly reflecting continued efforts to impress on policy holders the need to maintain adequate sums insured on their property nolicies and partly due to sharply increased premium rates on the motor business.

The results show an overall improvement on 1975, also reflecting improvement on 1975, also reflecting improved results in the U.K. While the U.K. property affected by heavy storm claims in January, the comment of the comment of the groups to the first six months of the year.

The directors say that an encouraging feature of life business is that the increase in comment income at the increase in communication. This will help of almost 13 per cent. more than the increase in finition. This will help of not less than £1.5m, for the year ending February 28, 1977, against £1.18m, last time. This was stated at the annual meeting. The forecast was based to the group's business. This more than the first six months of the year. While the U.K. property account was adversely affected by heavy storm claims in January, the comment

was adversely affected by heavy effect of a 2 per cent payroli tax torm claims in January, the motor account shows a return to underwriting profitability after pearl's predominantly household several years of losses. In fact business in its general branch was the second quarter of the year fairly hard hit by the January produced a small overall underwriting profit in the U.K.

The run-off of the business in been usefully better. Meanwhile, comment following the pre-Canada and New Zealand, while the growth rate of renewable life liminary announcement of Scottish producing losses as expected, has premiums at around 13 per cent. and Universal Investments results has come back more in line with for the year to March 31, 1976, the overall result. The direction the overall result. The direction against the inflation rate, making exhibit but with nearly 7,000 agents in the accounts in early September.

for the first half of 1976 compared to 1975 with a loss of £0.18m, previously.

The interim dividend is lifted to 3.5p net per 5p dend increase seems assured, to another profit to the first half of 1976 compared to 2.2437p.

First-half very total was been assured, the interim rise of a tenth; on this basis the prosent trading loss for all 1975 was total was pective yield at 188n is 9.5 not the chairman, Mr. J. A. Humphreys says that the company looks forward to another profit total expenses. A maximum dividence in the chairman, Mr. J. A. Humphreys says that the company looks forward to another profit total expenses. A maximum dividence in the interim rise of a tenth; on this basis the prosent total expenses. A maximum dividence to another profit total expenses and total expenses and total expe Year pactive yield at 186p is 9.5 per 1973 cent, well above the sector on average.

More growth for Leisure Caravan STEADY GROWTH continues at Leisure Caravan Parks and the directors are forecasting a profit

NOTICE OF REDEMPTION To the Holders of

CABOT INTERNATIONAL CAPITAL CORPORATION

9½ 5 Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 providing for the above Debenture. \$1.000,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on September 15, 1976, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with

DEBENTURES OF \$1,000 EACH

or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debeniures will be paid, upon presentation and surrender payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all compons appertaining thereto maturing after the redemption date, at the option of the hubber either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt Main, London or Paris, or the main office of Algemene Bank Nederland N.V. in Amsterdam, or the main office of Banca Commerciale Italiana in Milan, or the main office of Banque Internationale à Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payer with a bank in New York City.

Compons the September 15, 1976 should be detached and collected in the usual mander.

On and after September 15, 1976 interest shall consecute on the Debentures herely designated

On and after September 15, 1976 interest shall cease to accrue on the Debentures herein designated

CABOT INTERNATIONAL CAPITAL CORPORATION

Dated: August 5, 1976

The following Debentures previously called for redemption have not as yet been presented for NI-254 1416 1907 1910 2006 2007 4815 5446 8086 9123 11920 12547

NOTICE OF REDEMPTION

To the Holders of

Nabisco International Finance Company

61/2 Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October I 1967 providing for the above Debentures, \$324,000 principal amount of said Debentures hearing the following numbers have been selected for redemption on October 1, 1976 through operation of the Surking I and, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:



On October 1, 1976, the Debentures designated above will become due and payable at the redemption On October 1, 1970, the Deficient ites designated above will become due and payable at the redemption price aforesaid in such component of the United States of America as, at the time of payment shall be legal tender for the payment of public and private delus and will be paid, upon presentation and surrender thereof with all coupons appertanting thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt Main, London or Paris or the offices of Ranque Landert-Luxembourg S.A. in Luxembourg, Algemene Bank Nederland N.V. in Amsterdam or Banca Commerciale Italiana in Milan, Payments at the offices referred to in the above will be made by a cheek drawn on a bank in The City of New York or by a transfer to a dollar account maintained by the payer with a bank in The City of New York or by a transfer to a dollar account maintained by the payce with a bank in

Compone due October I, 1976 should be detached and presented for payment in the usual manner, On and after October 1, 1976 interest shall cease to accrue on the Debentures herein designated

NABISCO INTERNATIONAL FINANCE COMPANY

Dated: August 26, 1976

Braithwaite chairman confident

hich have formed the company's traditional increase in the home market in sufficient time to affect the imme-

MORGAN EDWARDS

The chairman of Morgan Edwards, Mr. E. K. Edwards, told shareholders at yesterday's annual meeting that an offer has wholesale cash and carry division. He reported that losses had wholesale cash and carry division.

He reported that losses had been stemmed at the Gee Bee Discount division now that reorganisation had been completed.

Additional sites in the retailing the amounting to 15 500 square

side amounting to 16.500 square feet have been secured and a further 43,000 square feet is it advanced stages of negotiation. The chairman also announced the appointment of

IN BRIEF

GOLD AND BASE METAL MINES.
Results 1975 aiready known. Grou
fixed assets 5392.100 (5387,139). Currer
assets 1830.500 (1316,3537). Liruia Lod
expenditure 11.089,770 (1734,693). Currer
labilities 1834.854 (5429,826). Meetin
15-43 City Road, EC. September 14.
MININ HIBERNIA INVESTMENT TRUS
-Final 0.750 (0.8759) gross making 1.623
(1.759). Gross income for year ende
March 31, 1976, 195.191 (£106,779). Ne
evenus before tax 555,330 (184,903)
Expenses 110.017 (19,991). Tax 256,73

(£83.425). VAR DIEMEN'S LAND COMPANY— For year ended June 38, 1976, Framming loss AAS, 106 (\$85.457). Rent interest, dividenda, stc. \$13.292 (\$3,004). Shipping profit \$1.905 (\$3.751). Less gameral expenses \$1.221 (\$337). Directors' fees \$2.842 (\$2.900). Profit \$2.895 (\$73.457 (oss). Forward \$249.722 (\$350.261) Fixed assets, \$90.862 (\$917.384). Current assets, \$193.835 (\$15.5.785) and habitimes. \$90.861 (\$194.861) Meeting, 317 High Holbert, \$461 (meeting, 317

HOME NEWS

Leicester area economy goes on improving

FORTY per cent of firms in the Leicester area are now employ-ing more people than they were three months ago, according to the latest quarterly survey pub-lished by Leicester and County Chamber of Commerce.

Eleven per cent. are employ-ing fewer than in May and 37 per cent. expect to employ more people in the next quarter, against only 7 per cent, whose projections suggest a drop in numbers employed

selected cross-section of local companies, confirms this year's improvement in the city's economic fortunes, but also snegesta that, in terms of profit at least, the recovery is flattening out. The number of firms who believe that profits will improve remains the same at 36 per cent, while 16 per cent, think it will worsen, as against 13 per cent in May.

Forty-six per cent, are work ing at full espacity compared with 28 per cent last time, and It per cent, are working at a "less than satisfactory rate" against 30 per cent in the last Before leaving on an expor

trip to Singapore and Indonesia, the Chamber's Chief Executive, Mr. H. Leshe Milliard, said: "The Leicester economy is still recovering strongly. It is ease to record an improvement when industry is on the floor. What nur members are reporting now is an improvement on an improvement, which is always more difficult."

Manufacturers absorb some extra costs

BRITAIN'S MANUFACTURERS have absorbed at least some of the increased cost of raw materials caused by the decline in sterling—and so helped to hold down prices in July, says a report published vesterday.

According to the Institute of Purchasing and Supply's monthly price monitor, both the number of increases sought by manufacture. turing industry and the size of the increases have fallen.

Price increase notifications received by the institute's panel of major industrial buyers fell from 270 in June—its highest figure for nine months—to 219 in July. Average increases came down from 9.98 per cent. to 8.24 per cent. for the same period.

More cranes at Tees Dock

THE TEES and Hartlepool Port Authority is to spend more than film. on improving facilities at Tees Dock. The authority has ordered six

The authority has ordered six cranes, all with 120-feet jibs, to increase the port's handling capacity. Work on installing the cranes will start later this

Less spending on schools

The maximum expenditure for school-building projects to be started by 96 local authorities in England in 1977-78 has been reduced to £126.2m. The figure compares with £186m. for 1978-77, of which £25m. was earmarked for spending on the change to fully comprehensive

Esselte AB

through a Wholly-Owned Subsidiary

EAB Business Systems, Inc.

has acquired more than 99% of the outstanding Common Stock of

Oxford Pendaflex Corporation

The undersigned acted as financial advisor to Esselte AB in this transaction.

MORGAN STANLEY & Co

in cooperation with

SKANDINAVISKA ENSKILDA BANKEN

August 10, 1976.



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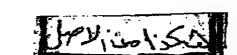
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NTERNATIONAL COMPANY NEWS +

aw Par

En and

istems, Inc.

NLEY & CO.

Louis !

328.4m. 775 loss

PAR Brothers Inter-il reports a net 1975 I group loss of \$528.4m. pre-tax loss is \$\$16m. SS25.1m.). The dividend (10 per cent.). After-oss is \$518.9m. (profit m.), while minorities extraordinary tiems d a loss of \$59.5m. \$52.7m.).

Par said its 1975 results tot comparable with 1974 e the board decided equity accounting a r of investments with from January 1, 1975. ecause the group adop-policy of taking all and losses on foreign-ge to the profit and loss

policy change increased policy change increased out loss by \$55.3m., it for 1974 accounts took sed exchange losses of the group and n. for the group and for the parent como a deferred exchange

> investments in Lonin Corp., Island and plar Development Bild, Kong (Holdings) Lid.
> Edible Oil Products
> sia) Bbd were not accounted in the 1975
> s. Haw Par said. p pre-fax fore was after ms of \$\$18.5m, includ-11.5m. against property r development and re-5.3m. against had debts .7m. against exceptional net book value of How oup was \$\$143.8m, at 5 (no comparison).

a de-listing FRANKFURT Bourse of Juvena Holding AG itserland will be dis-ed from the end of following the com-July decision to halve ital to Sw.Frs.20.32m., se spokesman said the spokesman said the is obliged to disconie quote because it has sured that no applica-

able future to relutro-

the company on its

Open war within the accounting industry

arthur Procedures Act. ASR 150 com- method open to the political the largest mits the government regulatory process."

WHAT STARTED as a major set forth by the Administrative lie sector and lay the entire

المكنامن المتحل

3-			
re	QUAKER OATS		
lt oe	Fourth Quarter	1976	1975
۴F	Revenue	336.3ın.	343.9m.
æ-	Profits	S.9m.	8.4m.
	Per Share	43c	41c
T-	Revenue	1.47bn.	1.39bn.
ly	Profits	47.9m.	29.9m.
	Per Share	2.31	

Sales boom at Engins Matra

BY ROBERT MAUTHNER

MATRA, the successful French initially and racing car engine manufacturer, has announced an extremely encouraging increase in first half sales of 52 per centian despecies net profits for the current financial year to rise substantially to Frs.22m. (about \$2.4m.) from Frs.17m. last year.

Turnover for the first six months of 1976 jumped to Frs.746m. compared with 12 per cent. and year's Frs.44m.

PARTS, August 25.

Parts, August

Tollgate and Golden Arrow merger

ing the latter at 116c per share unchanged after Issue of just position, reflecting sale of its with Tollgate at 135c and putting over 3m, new shares to Golden Eastern Cape transport interests a premium of 22 per cent, on Arrow shareholders and cancel for R8m., and further acquisinew application by a premium of 22 per cent on Arrow shareholders and cancel for RSm., and further acquision in the Golden Arrow's pre-suspension lation of the same amount of ting are possible.

Bourse reintroduction price of 95c. shares, representing the Golden At 135c, market capitalisation e considered, he added. Senbank, the inerchant bank-closed up DMZ50 at ling advisor to the deal, calculated at lates that it is a profitable Combined profits will be of per cent.

TWO Cape-based finance groups, deployment of Tollgate's finanthe order of R8m. pre-tax and Tollgate Holdings and Golden cial resources and will add 8c turnover well over R40m. Arrow Investments are to merge per share to its earnings, which interests will be spread through on the basis of Golden Arrow were 45c per share last year. leasing, life and short terms reversing into Tollgate, of which the two companies have been insurance, property and a large closely associated for about 20 part of the Cape Town hus, the past plus R67 in cash for every group suggests that Tollgate's After the transaction, the loof Golden Arrow shares, value share capital will be virtually group will retain a strong cash ing the latter at 116c per share unchanged after Issue of just position, reflecting sale of its

U.S. COMPANIES

'arter Hawley Hale's upward trend

 quarter sales totalled m the \$276m, reported. Net income totalled a the 85.7m. reported in d quarter of fiscal 1975. at 27 cents, reflecting

f shares outstanding.

There said the outlook

Second Quarter

J.S. \$ 38.68

and earnings of Carter 67 department stores in Cali-

Results ALLIED STORES

392.0m. 388.8m. Profits 7
4.5m. 4.9m. Per Share in 1976 compared to Profits 4.5nt.

Company over the Revenue 478:7m. 450.0m.
of the fiscal year Profits 9.3m. 9.1m.
favourable, and he per Share 41c 40c
listic that 1976 operat. Six Months

NORTH SEA INC. a wholly-owned subsidiary of TEXAS EASTERN TRANSMISSION

CORPORATION

has obtained a seven-year loan of the equivalent of

US \$30.000.000

from the

EUROPEAN INVESTMENT BANK

to assist in financing its share of the development

costs of the Beryl Field in the United Kingdom sector

North Sea Inc. was advised in this financing by

of the North Sea.

ilstic that 1976 operate Six Months

by would exceed those Revenue 921m. 849.4m.
evious year. Profits 17.7m. 14.7m.
Hawley Hale operates Per Share 78c 64c

Weekly net asset value m August 23rd 1976 Tokyo Pacific Holdings N.V.

Jokyo Pacific Holdings (Seaboard) N.V.

sted on the Amsterdam Stock Exchange

LOS ANGELES, August 25.

and earnings of Carter 67 department stores in CaliHale Stores continued fornia and the South-West U.S.

pward trend for the It also owns 30 specialty stores,
uarter and first half of including Neiman-Marcus, Bergit year, chairman Mr. dorf Goodman and Holt Renfrew
W. Carter has in Canada.

Revenue 351bn.
187.1m. 109.4m. stock in its recent public offerPer Share 86c 70c ing said he and other purchasers
Sk Months
Revenue 6.7bn. 6.15bn.
Revenue 6.7bn. 6.15bn.
Revenue 163.7m. Revenue 6.7bn. 6.15bn. Profits 222.1m. 163.7m. Per Share 1.40 1.04

SOUTHERN 792,6m. 188,2m.

GAP Stores charged

SAN FRANCISCO, August 25.
GAP STORES, a clothing retailer, was charged in a Federal court WESTERN Electric gains was charged in a Federal court WESTERN Electric has revealed class action suit with issuing a Interim net profits of \$82.1m. false registration statement and (\$105.6m.) Sales were \$3.3bm. other documents in connection (\$3.4bm.).

statement and prospectus,
After the public offering, the
suit continued, (sap issued a

Press release on or about August 13 disclosing the company's dirst-ever quarterly loss. The loss was caused by the failure of sales to meet projections mark-downs of seasonal merchandise the disproportionate effect of life accounting substantially increased advertising expenditures and other factors which the registra-

failed to disciose, the suit said.

tion statement mispresented and

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

1049 rpipe 91pc 1986 FSk Hydro Bipc 1986 ... Norphie sape uses
Norsk Hydro Blpc 1888 ...
Oslo Spc 1888 ...
Pacific Light Spc 1988
Prov. Quebec Spc 1884 ...
Sandvik Slpc 1884

CONVERTIBLES

Eurobond Financial Times Reporter LEUMI INTERNATIONAL In-

Leumi

\$30m.

LEUMI INTERNATIONAL investments is to raise \$30m, in the international capital market in the form of floating rate poles due 1981 guaranteed by Bank Leumi. The notes will offer a spread of a quarter of a point above the London inter bank offering rate for six months. Eurodellar deposits with a minimum rate. deposits with a minimum rate The company intends to use

the proceeds of the issue to meet the needs of the inter-national operations of the Bank Leuwi Group. THE Province of Saskatche-

wan's Eurobond issue has been priced at 101 on the indicated coupon of 8, per cent. The size of the issue had earlier been raised from \$50m, to \$75m.

A pricing of 101 is thought market-pricing at a premium is not infrequent at times such as the present when market conditions improve markedly during the offering period but it is thought that until now no premium had ever exceeded 100%.

THE FOUR leading Swiss commercial banks-Union Bank of Switzerland, Swiss Bank Corporation, Swiss Credit Bank and Swiss Volkshank—have decided to reduce interest rates to-morrow on some of their to er-the-counter medium-term bonds (Su-cailed "Kassenobil-gationen" or "bons de caisse"), writes John Wicks. Bonds with three and four-year Bonds with three and four-year maturities will now be offered at 41 (41) per cent, and five- to eight-year bonds at 5 per cent. Recent rates have been 5 per cent, for five- to six-year maturities and 51 per cent, for seven- and eight-year bonds. The reason given for the move is the continuing heavy demand for these bonds.

A \$32M. EUROLOAN for the Soviet agency Sudo-Import may be the highest yielding Euroborrower, London bankers said. The credit supports the pur-

chase of a semi-submersible oil rig supplied by Armeo Steel for drilling in the Caspian Sea, they said. The credit maturity will be five year, and ien months,

its fees range from 12 per centage points over Loudon Eurodollar Interbank offered rates for the first three years, 13 points for the next two years

and 1; thereafter.

However, relatively new financing techniques are being employed for the credit, under which Sudo-Import will pay for the rig by issuing a fixed-interest note to Armco, they

Miele sales top Dm.1bn.

By Guy Hawtin

FRANKFURT, August 25. THE WEST German maker of electrical appliances, Micie und Cie, reports that turnover in the 1975-76 busines year which ended June 30, has crossed the DMIbn. level for the first time.

Though the company is worried about the relative strength of the Deutsche mark against other Western cur-rencies the Guterslober-based concern hopes that the current husiness year will see stabilisation in their sales development both at home and abroad. Turnover for the 1975-76

business year just ended cose nearly 21 per cent. to DM1.07bn. Reflected in the turnover was a 17.8 per cent. rise in domestic sales over the previous year and a 25.7 per cent. rise in foreign turnover.

Exports comprise some 42.3 per cent. of the total turnover as compared with the 1974-75 husiness year when exports held a 40.8 per cent, portion of the total

Common bankruptcy law proposals for EEC

The draft convention was published in 1970 but has since been amended, following discussions in a Commission working party between delegations from the original six member states.

The convention calls for a bankruptcy judgment made in sives no data on the extent of opposed to this "unless and until international bankruptcis in there is an appreciable movement Europe at present, presumably towards harmonisation of presince no reliable figures are available.

The convention is unlikely to Convention on Bankruptcy, Windberg and it will mainly affect companient. Compositations."

The convention calls for a bankruptcy judgment made in the present of opposed to this "unless and until international bankruptcies in there is an appreciable movement Europe at presents it evaluates to wards harmonisation of presince no reliable figures are available.

The convention is unlikely to Convention on Bankruptcy, Windberg towards harmonisation of presince no reliable figures are available.

The convention is unlikely to Convention on Bankruptcy, Windberg towards harmonisation of presince no reliable figures are available.

The convention is unlikely to Convention on Bankruptcy, Windberg towards harmonisation of presince no reliable figures are available.

The convention is unlikely to Convention on Bankruptcy, Windberg towards harmonisation of presince no reliable figures are available.

The convention of the fermitial claims."

The convention of the fermitial claims.

The convention of the f

The committee, under the The aim is to set up a single of Ministers, the EEC's final rule-chairmanship of well-known national bankruptcy court with making body, where it will be chartered accountant and liquida- the appointed liquidator having further discussed by delegations

cludes that a bankruptcy law common to all EEC member states is "essential to the main-tenance of stable economic conditions throughout the Community."

Although called a "bankruptcy convention," the draft agreement in fact applies to virtually all forms of insolvencies of a compulsory character, whether of individuals (including, probably,

While the committee finds the which may arise under the pre- any member state of which there convention is unsatisfactory in sent system when a person is are available assets. Such proce-certain respects, it believes that declared bankrupt in more than dures, the report says, are unthe alternative of excluding its one state at the same ime. the alternative of excluding its one state at the same ime.

PROPOSALS to introduce a common bankruptcy law throughout on the rest. This would involve in time for the conclusion of disthe Common Market are being the reform of the administrabacked by a Government tion of insolvent estates with mission. The draft convention is
advisory committee. EEC connections. due to move on to the Council

The committee window the The size that the property of Ministers, the EEC's final rules.

chartered accountant and liquidathe appointed liquidator having further discussed by delegations tor. Mr. Kenneth Cork, was set up virtually exclusive authority to from member states starting this three years ago to study the draft administer insolvent estates. Among the major points at report, published yesterday, community.

Cork Report are provisions in report', published yesterday, con- community.

cludes that a bankruptcy law The liquidator's job would be convention dealing with pre-

pulsory character, whether of individuals (including, probably, the administration of deceased insolvents' estates), partnerships and companies. But for practical purposes its main significance is aims of the convention in avoid-tor's claim and determine with regard to company liquidations.

given to foreign creditors in pre-rules, However, under the confusion, the liquidator wention, the liquidator will be required to establish local "assetpools" on a territorial basis. He must then examine each creditorial with regard to company liquidations of the convention in avoid-tor's claim and determine light the regarded as justice to individual creditors preferential under the law of which there

the alternative of excluding its effect may be even more so.

Subject to a number of major changes to the proposed draft, the report concludes that it should be welcomed as a necessary step towards European legal co-operation. A coherent European bankruptey is not only desirable but should be the ultimate aim, it states.

The draft convention major was published in 1970 but has since

AUSTRALIAN RESULTS

Tubemakers' earnings

BY JAMES FORTH

TUBEMAKERS of Australia, the Corporation, the real estate. The earnings increase was major steel pipe maker, suffered property and building group, achieved on a lift in sales of a 25 per cent, drop in earnings raised profits 21 per cent, to only 9 per cent, from \$A158m. From \$A154m, to \$A113m, in \$A6.9m.

To SA173m, Group sales are not concrete industries which is strictly comparable as the group and the sales are not concrete industries which is strictly comparable as the group and the sales are not concrete industries.

The group was hit by a sharp

the actual sales volume in real control over costs, spending, the delined considerably, debtors and stocks.

Hooker scored its ninth sucterms "declined considerably." debtors and stocks.

Demand for the company's products, both in domestic and export markets, was greatly the economic climate, a reduced and production was well evel of infiation, increased home building activity, good industrial the continuation of rises in relations, increased earnings.

19.2 cents a share to 14.2 cents, which still twice covers the steady 7 cents dividend.

Good building figures THREE MAJOR industrial com-

panies connected with the building industry reported solld gains in earnings for the year to June 30. Concrete Industries (Monler) the huilding products, raw materials and consumer products group, ilited profits \$1 per cent. from \$A44m. to \$A7.9m., F. and T. Industries, the building sup-plies and plastics group, boosted earnings 55 per cent, from 8A4.46m. to \$A6.94m. and Hooker

Concrete Industries which is strictly comparable us the group greatly optimistic about pros-almost 50 per cent, owned by carried out a strict rationalisa-pects for 1878-77. Redland of the U.K., has lifted tion plan during the year follow-

The continuation of rises in relations, increased earnings a share on capital increased by a production costs was making it from overseas operations and cash issue compared with 14.1 very difficult to export, even at improved production efficiencies, cents in 1974-75, it easily covers

low margins. At the same time the company was faced with intensified import competition.

"Although there are signs of improved demand in some product areas, it does not appear there will be a significant lift in output early in the new financiclai year," directors said.

Another factor affecting the results was a sharp jump in interest costs, from \$A2.4m. to \$8.4.6m, Earnings dropped from \$19.2 cents a share to \$1.2 cents. one-for-ten capitalisation issue net gain per share of Sic (53c). following its profit recovery. The Operating net income was \$24.2m. dividend for the year is steady (\$16m.) and sales reached at 5 cents a share and directors \$763.0m. (\$651.8m.). For the full expoct this rate will be main-year earnings per share were tained on the increased capital, \$2.56 (\$1.55)

its dividend from 7 cents to ing a sharp profit setback in troe group was not by a sharp drop in demand—carnings fell its dividend from 7 cents to 1974-75. The improved profit setback in 1974-75 in monetary terms, in 1974-75 in monetary terms in 1974-75 in monetary terms in 1974-75 in monetary terms.

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Mid-session rally reduces early losses Pound easier

BY OUR WALL STREET CORRESPONDENT

		a	an
	Stocks	Closing	on day
		price	
General Monters .	209,940	6-1	-
General Develop	198.500	42	me
Florada Pur	195.500	30	⊸,
Am. Til and Tel.	190,200	ā0.	
Fan Am	161.700	33	The same
" Many Invest	149_004	132	
Sears Rochack	147,900	GE;	
First, National Street, and	141,500	135	-
Richmond Una.	150.446	201	~
Krosa · S.S.	1 14.140	371	- 1
		_	

the U.S. economic recovery has lost some of its momentum also undernanced sentiment.

Volume at 1 p.m. was up 610,000

All Foreign stocks also were thin trading.

All Foreign stocks also were viewn.—Narrowly mixed.

Canada again mixed thin trading.

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Sample of its momentum also

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Viewn.—Narrowly mixed.

Sample of its momentum also

All Foreign stocks also

MEW YORK -DOW JONES

Indices

Indu-1:141... 992.93 871.48 974.07 885.88 885.01 898.84 1,011.21 856.71 1851.77 41.22 17.73 12741 147.75 (277.82)

Homek nets 88, 19 83,02, 88,09 88,05 58,01 87,95 88,15 85,08

Traffice...... 80.41 92.84 92.66 95.02 93.67; 98.56; 98.56

Training vid. 15.740 15.460 14.920 17.250 17.150 18.500 -

" Rasis of Index changed from July L

754.55 | 1547) Transport... 214.55 218.55 217.51 218.89 222.84 222.24 251.47 | 175.68 278.86 14.7 | 121 | 121 | 121.2637

5.91 . 5.83

Aug. Aug. Aug. Aug. Aug. High Low Righ , Low

175.68 278.86 18.28 12:11 17:263 87:32 84.8 165.62 18.58 1280: 124.4 10 12:442

Aug. 6 Year ago approx.

Aug. Aug. Aug. Aug. High Low

54.15 34.46 54.71 | 65.22 | 66.54 | 97.85 | 12.7176 | (C.1.76)

H.Y. S.E. ALL COMMON.

MONTREAL

form. yesterday morning. fixing. The downward trend was attri-the NYSE All Common Index The Industrial Share Index rose -GERMANY—Extensive selling buted to pessimistic interpreta-tabled from being 3.07 down at 0.66 to 187.19. Utilities 0.92 to following falling prices in tions of the expected Government

New Highs 14

. 790.51 190.69 131.78 192.47 207.45 (19-5) 188.05 187.48 168.47 189.27 199.78 (20-5)

High

Aug. Aug. Aug. Aug. 34 25 20 19

JOHANNEBURG Godt 118.5 184.2 124.2 125.0 225.7 (LDS) 115.5 124.2 | Industrial 180.6 (181.5 182.9 183.5 215.0 (21.5) 189.8 12.5

Australiam 805.00 512.07 miteli 443.07 Spain in 85.12 83.22 190.72 \$2.15

TORONTO Industrial 186.53 185.99 187.47 187.92 197.45 (20.25

Ang. Pre. 1976 Die 25 rose High Low

312 34

New Love 40

17,00561 San: 488

1,18

NEW YORK, August 25.

Bond market gains averaged sharply lower in Shippings and Industrials were tropies. Mitsumi, Pioneer, Alps hin trading.

Kirla Brewery (ell V3 to V342 on news that it will add butter and cheese to its product lines

AUSTRALIA - Gloomy news sent share prices tumbling and most groups closed at their lowest for the day. The bad news included gloomy share markets in London and New York, failing commodity prices and, on the local scene, production downturns

in July and some seemingly in-tractable industrial disputes, BHP fell 16 cents to 5.88.76. Sugars were under pressure as a result of a further sharp deterioration of the London daily sugar price. Bundaberg lost 15 cents to \$24.50 and Ploucer 15 cents to \$24.50 and Ploucer 15

cents to \$A4.30. Firmer groups included Brewers, insurances and Financiers. Some individual stocks firmed on good profit reports. "Heavy weight" Mines came back in line with the lower metal

Uraniums were friendless with Pancontinental down 50 cents to SA14.20 and Peko Wallsend lost 16 cents to SA5.80. Dealers attributed the downtrend to overseas reports. Australia may not be able to sell uranium to Iran. Oils were glum.

GERMANY +

at \$1.7700-1.7710. Pressure lended over its gold content narrowed to the afternoon, however, and some buying interest was evident, after continued selling during the morning had forced the authorities to intervene at \$1.7750-1.7750. DEUTSCHE MARK

MAR APR MAY JUN JUL AUG

Aug.23 0.644622

1.14878 44.7105 2.89527 5.75471 963.309 353.146 3.07758 8.05406 2.84874

RIGHTS RATES

AFFER EXTENDING Its first 1 am to show a loss of only 9,01 145.36 and Banks 121 to 230.56. Foreign Stock Exchanges and decisions for stuff austerity resorted define at the start of tradient to day. Wall Street recovered somewhat on barrain-left machine prevent of earliest and the start of tradient to day. Wall Street recovered somewhat on barrain-left machine prevent of earliest to 231.00 and the start of tradient to day. Wall Street recovered somewhat on barrain-left machine prevent of earliest to 231.00 and the start of tradient to day. Wall Street recovered somewhat on barrain-left machine prevent of earliest to 231.00 and the start of tradient to day. Wall Street reports were not available for this edition.

Clearing prices and market reports were not available for this edition.

Intuiting so that by 1 p.m. the start of t

Prime Minister and Cabinet depressed the French franc, which fell to Frs.4.3610 against the

dollar. Frs.4.3670, from the previous The gold market was active Values are for currencies against the again, but the metal closed Magazian Fund in Washington, NA: unchanged at \$1041-105, after not available.

EXCHANGE CROSS-RATES

Aug. 26 | Prenisturi New York | Paris | Brussels | Landon Asterdam Zurich Frukfu't 24.647 20.1246 6.0142 4.6647 80.0125 101.448; W. York 1 24.647 20.1248 25.17.555 1.77555 57.4446 40.4244 20.1248 25.17.555 1.77555 177558 147.558, 147.558, 147.558, 147.558, 147.558, 147.558, 147.575 147.677 18.212.22 (25.55.576 4.86.576 4.86.56) 4.242.44 4.344.344 4.8635.55 147.575 147.07.12 20.1248 4.8635.55 25.647 6.0255.145.130 6.544.344 4.8635.55 25.647 6.0255.145.130 6.544.344 4.8635.55 25.647 6.0255.145.130 6.544.344 4.8635.55 25.647 6.0255.145.130 6.544.344 4.8635.55 25.647 6.0255.145.130 6.544.344 6.8635.55 25.647 6.0255.145.145 6.0255.145

EURO-CURRENCY INTEREST RATES"

							_	
Aug./25 1976	Sterling	Tal. Dollar	Capadian Poliar	Dutch Goulder	Į	W.lierman mark	Ţ	Similar Similar
short torn three bedre four to the free boothe.	1513-14 15-1512 151-14 153-1414 18-2-1414 181-1438	47,1 51,4 830 534	8 La 8 La 8 La	26-28 24-28 18-1-20-1 18-16 19-16 19-16	1 11.1.1	41g-42g 42g-47g 41g-43g 41g-41g 3.51g 51g-52g	-	14.19 -88.94 -13.14 17:-14 27:-21 219.21

Euro-French deposit rates: two-day \$1-16 per cent.; Sevenday \$1-16 per cent.; Sevenday \$1-16 per cent.; Six-sounds 111-111 per cent.; Six-sounds 111-111 per cent.; Six-sounds 111-111 per cent. Languetteria Europhillar deposits: two tests 75-75 per chall three years 5-65 cont. four years 8,-6 per cent. five years 85-9 per cent.

The following quantum rates were quoted for London dullar certificates is passed in the control of the control * Rate, are monthal closure rates.

Short-term rates are call for sterions. U.S. dollars and Cauadian dollars, two Sorman's lorward U.S. dollars and days notice for saudiers and Sure france.



1288,409;

Krugerrand., \$10612-10912:\$10 Krugereand., \$106\; 1081; \$11
25601.-61\; 156
NewSot*rgras\$57\; 39\; 25'
(2811., 22\) 152
Others's gras\$54.36
\$10
\$20 Kagtes ... \$182-185
\$11 Bayles ... \$81-34
\$5 Bagles ... \$61-64

FOREIGH EXCHANGES

Aug. 25 1sis	Rank Lates	Day's
Now York Montreal	3,13	1,7895-1,7798 1,7425-1,7510
Amsterdam Brussels Cepenheen	9 21a	10.70-10.76
Frankfurt., lasterz Vedrud	81 ₂	4.45-4.48 <u>4</u> 55.89-55.49 120.30.120.88 ² 1,483-7,487
Milan	5 1g	8.71-8.78
Tukyu		

\ leans 4 \$1.50 32.00 Zurich 2 4.37 4.40

U.S. conte. 181.80-191.58 Yayerda

"Ratio discount. 2Given as dealers. • Rate given is 0 VCRA rate 441.89-442.89.

FORWARD RATES .-- One month Th

New York 1, 38-1, 25 c. jun 8.5.

Mootrest , 0.75-0.65 c. jun 1, 8.

American 21, 51, c. iii 32,

Percepts ... 55-75 c. dis 90
Corhidge 45, 53, ore dis 54,

Frankiust 376-275 pf. jun 10.

Liston ... | Par-100 c. dis 250

Marieti ... | Par-50 c. dis 40.

Marieti ... | Par-50 c. dis 40.

Mittan ... | 16-82 inc dis 47.

| Parieti ... | 84-14 c. pm | 52

Venus ... | 27-17 gre pm | 76
Estreth ... 5-4 c. pm | 14
Sor-moath forward U.S. dol

INDUSTRIALS

lang toxic Bold	yneld	: (5.54 5.54	5.4	4 .	5,61
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Stock	Ang.	Aug.	Corning Glasses, CPC Int'nation'i	775g 46is	771 ₂	վորքում չկայ Մարդարում չ
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A larger segging the co	8.6	8 4	4. nownZeilerbach	411	41%	Katser Att
termic Line A Cass.		314	Cuturume Engine	39	3814	Purper les
Me Products			Cureres Wright	161g	16	Kutser Ste
Harry and the man	30 rg	31 kg 27 kg	Dates	261a	27	hay
mountained America	275g ·	57	Dars Industries		351a	Keen Meti
dia		3451	Licere		6514	Kable Wa
the growny Touris (Sectiony Power	19%	19 %	Del Monte		272	Kimberiy
Charlet Chemical.		8741	Deforing	3 · F		hoppers
Librar Mores		45 te	Detroit Edison		1412	Keaten
tion balances		251,	[Diamond Shantrk]		7012	h resge
Mill via menorin		5410	L'unaphone	818	818	Kinger Co
_	•		Digital Equipme.		16814	Levi Hirm
usiemits produc			Disney (Walti	4724	487,	Lither Us
oner, Audines		1312	Dovert'origing.	6419		
There distributes	40»; 15°c	4113	Dow Chennesh		44/3	l. agett fe
trajer, literationet. Vangt, Latte ans a	35.1	35	Dresser	4214	424	Lily (Etc.,
Vinge, Camarada.		264a	Dyna Industries	191,1	914	Litter 10
Criego, Libres Posso.		225	Eagle Puller	47	37	Larkbeat
Vancenment States		385	Fort Air Lauren	834	83,	Line Star
Van r. Home Prod		3418	Bestman Kodag.	9414		LANG TAIN
Oney, Medarday, .	10	9.8	Katob			Partialeus
Amer, Moters ca	4 14	40.		_		L#11171200
Coor, National Com-	36	364	EGAG,	1610	161,	lainky sto
tuer, Standata,			El Paso Nati Gas.	14		L'kesYour Mac Mills
injert an Stores.		11 9 74	Kitra	3014 .	3012	Macy It. 5
America Folia, Ion		591 ₂ 184	Minery Au Prigha	391g	3912	Mir lians
	Tậ≫	4달전	Sulart	3514	3513	Mana

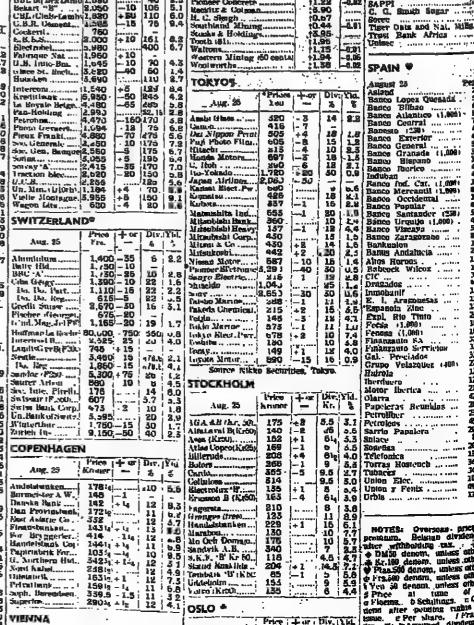
STANDARD AND BOODS				Belgium	161 95	.70 98,52 Up.1r	95.70	Sweder	i igi 464.23 446.23	Wedin dele
STANDARD AND POORS) ih	pineecompilati'n	Denmari	k nd 113	.82 114.15 117.70 1988	120 cs loc.es :10:3:	Swit · '1	tiat in 1902 - 292 2	
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(Compariso 101.27 101.96 102.57; 1	08.89;104.58;104.89 105.96 (14/7)	90.90	120.24 4.40 11:1:75 11:6:52)	Rolland	*	(3%)	&1.2 (1.5;4)	SE 31:1	sdnes All Ord. 2:4% (d) Copenha 15 Bourse (MGL (f)	nten se 1.173
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; 			eus etto (ethnoz)	Italy		WT 28.19 91.31		31 1:64	iki Vilan 2/1/73 B 4 1:46 ini Strai	פצאס! ימוי נ
		46	4.07	•		Ni 500,02 500,00 Lordi	eth, I	⊰Di_3ta	drid SE 31/12/74 als 1/1/25 Sw	to Stackbaltz
		83	10.21	amil who	EBIN E-V	1.19 (261,39), 256,161 5-25 (2010	TI III a	" 400 Industrials.	. * 400 Insts.
Long Low E. Bond yeeld : 6	5.84 5.84 5.	44	5,61					40 Inth	irs, 41 Finaniy aq sed	I SH Trassport
								Invest		
OVERSEA	S SHAR	EI	NFUR	MA	TI	DN			ment premium per fl—114¦	
NEW YORK	Ang.	Aug.	1	Aug	Aug 25		Ang.	Ang.	1	Aug. Ang
NEW YORK			Month	<u> </u>		Stock	24	<u></u>	261145	24 25
Stock Ang. Ang.	CPC intraction: 46tg	771 ₂ 47 28%	jugarus jugans jugarus jugans	055a	2715 55 g	Revious Steel	35 24	35 iz 85 ig	Zajetia	653g 64 15 133g 80:1 52:.
Annu Lans 48% 4814 A large seguint 8 8 8 8 8	Crocker Asi 28 Crocker Asi 2412 CrownZellerbuch 4115	24:	Johnson Control Joy Manufactur's Kaiser Allings'in	455	2114 453e 464	Revuolis Metals.	39 % 59 % 25 %	401e : 595e 155		80:1 52:. 191 91 192 192
Arthur Level Atlant 51 514	Cataraine Engine 59 Cataraine Wright 161g	3814 16	Kateer Steel	15ta 1	151,	Received Internal Received Internal Rebro & Hanson	2754	281 ₈ 555 ₄	Lo Treast; \$ 10.35	:861 186
Atan	Date 267s	27	keungeout	41 ₀	41g 31	North Dutch Kura Toga		431; 103a		
there is 57 57 Alleghent Lilling 5414 5454	Licere 65.4	351g	Kert Mctige Kubie Walter	7154 · 825a	721g	Ryder System	1.330	13:e 41!e	CANADA	
Afficiency Power 1938 1948 Viscolation again 5758 5744	Del Monte	578	Kimberly Clark.	511 ₁	385e 5214	St. Joe Minerala.	414	4114	Abbey Gien Prop	64 64
Albert Stores 44 455a	District Edison 141g District Sharirk 7114 Dataphone 87g	7012 848	Krafer Krage Co	3712	4512 6758	Sunta Pe Inds		353 ₄	Abitité Paper	121 ₂ 121 ₂ 1.95 3.05
Augram	Digital Equip 1614 Dienev (Walt 472	16814 487 ₈	Levi Hirmson	2014	23	Saxun Inden	45 ₁ 1712	41g	Alesta Steel	27 275a 25 25
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Auge, literaless) 5514 554 Auge, 180 55 55	Uresser	424 1544	Laly (Ein	524 ·	5314	Scorill Mig	185a 171 _A	191s 1712	Hank Nova Scotia	91, 9
Anger, Cyangement J. 26%, 26%, Anger, Line, Power 22%, 22%	Dynas Industries 9 Eagle Puber 87	91 ₄ 37	Litter Industrial	1Utg	14 104	Seudd'r Dan Vesti Seu Containers	67g 527g	61 ₈	Bell Telephone How Valley Inds.	49 tq 4878
American Prof. 581; 5814 Amerikan Prof. 581; 541s	Fast Air Lines 83a Bestman Kodas 944	85 ₃	lane Star Inda . lang laland Lag.	17tg ;	16 17	Seagram	231 ₄ 15	2314	BP Canada	81 ₂ 81 ₂
tiner, Medand, 10 9eg Amer, Motors . 42a 424	Katon 40te	40%	Louisians Esset Lothersol	2514 3914 1515	26's 691 ₈ 15's	SEDCO	671a 274	871g 271g	Brinco	1012 1046 4.00 14.00
Viner, Nat. 1 cc. 36'; 364; Aup.r., Standato. 26'; 36'; Aup.r. an Stores, 29 29'g	KGAG. 16ta El Paso Nati Gas. 14 Eltra	1613	L'kesYoungst was Mac Millan	18%	18:2	Shell Transport	67 °8 28 %	671g 295g	Calgary Power	291g 291g
Vines, Feb. A. Leit. 695s 5952	Einery Au Frighai 391g Stalart	3513	Macy E. H	29 . 364	291 ₈ 861 ₈	Signal	1958 4014 1214	41 121 ₂	Canto N/W Law!	261g 251g
Mariagala 779 719	Engelland Min. : 3312	30%	Mapes Marathon Dil	56 la	371 ₈	Simplicity Pat Singer	1972	201g	Canonia Indus	22/4 22 17/2 173
Anthor Hesting, 515; 52 Atthor or Brech, 28-2 : 29-8	Sthark	32	Marine Midland, Majohali Pleti ,	1014 1634 i	101 ₆	Southdown	1114 204	113 ₄	Can, Pacific Inv., Can, Super Oil Carling D'Keete	21 2054 44 144 3,20 5.90
A.s. 1. 15ia 135a	Friedilli Cantern 441g	454	May Dept. Stores	391g /	29	Southern Co! Sthu, Nat. Res	15 531 ₂	15 541 ₄	Condar Asbeston.	528 6
Asam a Olican Sig : 816	Fol. Dept. Stored 45% Freedom Tire. 23% Fat. Nat. Boston, 25%	254 254	McDermes	4654	281 ₂ 461 ₈	Southern Paritie.	347 ₆ 58-4	35 59a	Chiettap Dev	1014 101a 413a 4114
A turnet (1d 2514 2512 At Bachheld 991 1001a	Fig. Nat. Boston. 254 Flest. Sattanna 11 Flat Koles 194	. 10/e	Med tomostilliong,	15ig	151 ₈	Sperry Butch	481g 141g	24 14 te	Constant Gas	364 1364 1318 1278
1134 1134	Plantin Panes 2914 Plant 4154	301	Merck	225a	2236 1318	Sporty Rand	43/4	4414 304	Countin Rich	191 ₂ 191 ₂
Avon Products 45 454	F.M.C. 2319	2350	Vanu Vin ak Mig Votal Corp	6214 553	621 ₂	Standard Brandy Std.Officethorney	57	3414	Dound Mines Dound Mines Dounte Petroleum	36% 5718 381g 3812
But, for Liett., 254, 254, 254, 534	Ford Vistor 5214 Foremest Mek., 15-4	54:	Merchine J. P.	85 55 4	9558 5618	Std. Off Ohio	4954 66 4514	50 6612 45	Dominia Bridge	5919 16956 2234 2266
Benther 11: 1.Y. 35tg / 352 burtur bil 50ig 31 Burtur brank 26ig 26ig	Franklin Mint 31% Franklin Mint 31%	441; 524; 283;	Motorote	5159 ; 21	2112	Sterling Brug	16Ja 5514	167g		1414 1438 4514 4514
Section I the Report 1 2014 5814 5814 5814 2014 2015	Frankling 25 to	2512	Nature Chemical, Natural Can	4414 3054 1534	31se 15s4	Sund-trapel	35	361 ₄ 321 ₈	Ford Motor Can.	
Pender,, 385; 381; Repart Constit 11; 15;	G.A.F 145	14/2				Family	2414	25% 29%	Glant Yel wkulfe	2178 215; 3.75 4.05
Berlichem Stretz 38% 39 Plack Clocker 19% 19%	tion, Autor, lay	3712	Nat. Distillers Nat. Service Ind.	12 te	251 ₄	Tektronix	53g 614	613 ₄	Gult Olf Canada. Hawker Sid. Can. Holtinger	281 ₈ 28 5 6 38 38
Frentz	tion, Union, 503a	28:5 10:6 51:6	National Steel		461a 2514	Teler	594 279 3112	70% 5 51%	Home Oil 'A'	38 38 274 17/2 173
beg Warner 37½ 275a beging but 115a 11	tion, Electric 545g Licheral Foods . 315g	54ia	NCR	1614	3312 1614 2112	Terroro Petroleura		1412	Hudson Bay! Hudson Oil & Gas-	16-c 167a 3712 37
Bersan V 1010 1010 Bersal Myerson 754 74 74	General Malls 3253	5239 6512	New England Tel. Nagara Mohawk	3011	29% 134	Texaseuli	341g 1035a	265e 544 109	I Masen	161 ₄ 165e 23 ;221 ₂
Pint, Per ADR: 1 10 4 1014	Gen. Pub Util 1778 Gen. Signal 504	18 501,	Nagara oliste	1954	115a 19Jo	feans this Gas. Irons Unlities.	20 19%	20	Imperial Oil	215g 211g 321g 353g
Brokens tiles, 35% 33%	Gen. Tite 2112	2812	North Nat. Gas	4376	851g 45%	time	627g 201 ₂	555e · 201 ₂	Ludel	1414 : 1446 914 915
taryld 25% 25% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	Livergus Phenties, 50sp Livergus Phenties, 175%	30 a	Milin States Pay. Milinest Airlines	2812	271 ₂ 291 ₄	Trane	54 25	5-1-4 247 ₈	Intipr'y PipeLine LournithinCorp	141, 141 ₀ :61 ₆ 61 ₀
Burkington Your. 441a 441; Burroughe 89 is 90%	Gillette 30:5	30se -	Mines Blains; Notion Stands Octobertal Petrol	2114	523 ₁ 21 183 ₈	Transmitterior	1214 3358	327 ₈	Leblas Com. B.: McadiffmBlood.	:3.85 3.85 201 ₂ 301 ₄
Canadan Partic, 17s, 18	Indul Marine 71s.	28	Oth Mann.	2612	26 J ₂ 185 ₈	Transmay Int 'ently Trans World Alg.'	20 12 353s	20 117 ₀	Master Ferguson. Melitarro Porposi	2538 25% 5119 3814
Carnel Buildoph 7 a 7-4 Carnel on 75 a 76	Confidence Tree 22 kg	22 in 241;	one Elemen	40.2	40%	Travelers	19 is	35°4 20	Moore Corpu Normala Mines	384 894 374 374
Carrier Stretters 1414 1414 1414 1414	Grand Union 151	251, 151,			14.	20th Century Fox	912	34 91 ₂		121 ₁ 121 ₂ 364 36
Caternaliar Trusts 5754 5712	Git. Atlan Par Tess 115; Get. North Iron. 161a	11: ₆	On ens Phone.	49	16 u 49 l ₂ 563 ₁	1:A200	204	243 ₄ 201 ₄	Number Off & Gigst Understand Petricut	9% 9% 1.45 1.40
Control A S.W. 151; 151;	tiredier 10s	15	Partic tias Part Lighteng	214	211g 181g	FOP Unifered Ltd	155g 131 ₂ 375g	161 ₈ 131 ₂ 281 ₈	Pacific Copper Mo Pacific Petroleum	1.15 1.20 2759 271;
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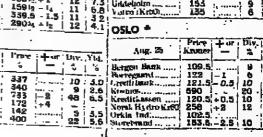
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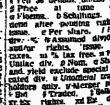


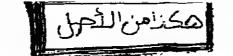


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The Binancial Times Thursday August 26 1976 ARMING AND RAW MATERIALS

od crop £500m.

pile Mr. Fred Peart. of Agriculture, made a speal yesterday calling their straw or stubble of dry conditions last. ed out that the fire he countryside was at

rt urged visitors to the le not to throw away atch or cigarettes.

es ease at

Sharp rise in world wheat supply forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

words, Cambridge.

The conding to Start John would fall by 7 per cent. to stocks in that country alone around 90m, to 91m tonnes was ready esterday that rise sharply in 1976-77 as the result of record production this the latest International Wheat record 17.5m. tons the latest International Wheat country late are expected to stocks in that country alone around 90m, to 91m tonnes was round yesterday by fish are record 17.5m. tons the latest International Wheat country alone around 90m, to 91m tonnes was round yesterday by Alfred C. Toepfer, West German by May 31, 1977.

Total world wheat production to the latest International Wheat countril in a range of the latest International Wheat cast by the Council in a range of will fall by 6m. to 7m. tonnes to tonnes, would be over 27m. Sets in that country alone around 90m, to 91m tonnes was round 90m, to 91m tonnes to 91m tonnes was round 90m, to 91m tonnes wa

The estimate of likely world imports in the 1976/77 crop year remains unchanged at 60m, to observe of any substantial export ably, so that the 1975 harvest of beet, and a loss to if about £40m." he said, tilure of many other crops, would bring cost of the drought to ...

The restimate of likely world imports in the 1976/77 crop year of beet and a loss to if about £40m. The stimate of likely world imports in the 1976/77 crop year of the stimate of likely world imports in the 1976/77 crop year of absence of any substantial export ably, so that the 1975 harvest of the under winter absence of any substantial export ably, so that the 1975 harvest to 13m. tonnes, so a substantial rise demand has led to a lowering could be reached or slightly in closing stocks of between 35m. of wheat prices. Most export exceeded, the bulletin added.

The report notes that the grains had been raised consider ably, so that the 1975 harvest to 13m. tonnes, so a substantial rise demand has led to a lowering could be reached or slightly to the substantial export ably, so that the 1975 harvest to 13m. tonnes, as a substantial rise demand has led to a lowering could be reached or slightly to 13m. tonnes is anticipated. A values are currently 13 to 18 per the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated unchanged at around 34m. In the EEC wheat harvest is estimated to a lower The estimate of likely world crop due to drought,

and Italy, the area under winter

market A SHARP rise on the Landon

Availabilities, now put at 15m. Council's previous estimate of rrance and west occurringly, it is a seed to 16m. tonnes against a pre- 365m. to 385m. tonnes arises whose harvests should respectively to the sugar beet crop and sugar beet crop

L500m., Mr. Powling The report notes that latest Meanwhile, a forecast that harvest to 12m, tonnes against projections of wheat supply and this year's EEC grain harvest 14m, in 1975 is also predicted.

Commodity trade value to rise

BY OUR COMMODITIES STAFF

in volume but small decline in value of \$5,950m. In 1975.

The short term outlook to approximately \$1,400m. It is for another increase in foreign exchange from agricultural production tural and fishery products, the world agricultural production tural and fishery products, the review said. "due chiefly to falls review and commodities and fishery products and supplies," the review said. "due chiefly to falls review and commodities and fishery products and fishery products and supplies," the review said. "due chiefly to falls in the value of their mast year. But the remaining from a trend, values were being in buyers' tayour secret, to 5 per cent, from the 1973 and of the willing of stocks."

The developed countries carned approximately \$1,400m. In 1975.

IN INCITON. August 25.

escriptions of Merina solitating wools inferior 3 world economic recession and, in skirting wools inferior 3 world were made in agricultural commodities, 1 world with carding wools 25 heaper.

20010 bales of average export prices and the review show exported that the value reached in 1874 to 1876 to 1

orking under great
THE VOLUME of world agricult \$41.678m., in 1973 \$67,748m., and improve with a return to more tural trade should be little in 1974 \$85.888m. intensive livestock (ceding. trade should be little in 1974 \$85.688m. in 1973 \$67.746m., and improve with a return to more tural trade should be little in 1974 \$85.688m. intensive livestick (ceding, changed this year but the value. The value of agricultural in 1975 must of the reduction could rise to a new record, the exports alone declined by some in export earnings for agricultur. In 1975 must of the reduction could rise to a new record, the exports alone declined by some in export earnings for agricultur. In 1975 must of the reduction of agricultural in 2975 must of the reduction of agricultural and fishery products to organisation (FAO) reported in The value of world trade in about \$1,900m. was concentrated from yesterday. This follows fishery products also dropped by in the centrally-planned and last year's "spectacular recovery" 2 per cent., having an estimated developing countries. The central yellow but small decline in value of \$5,950m. in 1975.

"The short term outlook to approximately \$1,400m. less

New surge in coffee

By Our Commodities Staff

coffee terminal market yesterday boosted tutures values to their highest levels since the heginaling of last month. By the close the November position was £34 higher at £1,568.5 a tonne.

E1,586.3 a tonne.

But dealers described the tone as only "quietly steady."

They said there were no new fundamental factors and attributed the advance to continued confidence that reneaed the steament busing interest. consumer buying interest would soon emerge.

Futures values rose sharply on the New York market in early dealings following the suspension of trading in the September position because of the growing squeeze on available supplies. Exchange authorities have ordered an investigation into the situation. The move brought a limit rise in the near December

London detalers said the New York situation — being purely technical—had no effect n London

New heaks were reached on the London cocoa terminal market again yesterday, November cocoa galued £10 to close at £1,252.5 a tonne. In the absence of any fresh news dealers put the rise down to currency factors and the con-tinued "bullish" fundamental

Sugar futures values also rose yesterday, ending á slxday run of successive declines. At yesterday's selling tender the EEC Commission adopted a cautious attitude because of the European drought, and approved sales of only 2,250

General fall

Jute industry sinks deeper into red

exports. But despite the manufacturers.

recovery in the U.S. economy.
Indian gunn; exports to the U.S.—the most lucrative market U.S.—the most lucrative market until a few months ago.

Then a devaluate the manufacturers.

Even more surprising for an for want of raw material.

The Government was recovered as they connect until a few months ago.

Then a devaluate the manufacturers.

The milis might be indeed to forwant of raw material.

The Government was recovered industries and merce Minister once as the manufacturers. out of Indian gunnles.

some heart into the industry is and pricing competitively.

THE INDIAN jute industry seems to be staking deeper into the red despite a massive resette operation by the Government. At present 12 mills (excluding National Jute, which was taken over by the Government) are closed. The industry is operating at less than 78 per cent. of eapacity.

Production of jute goods has failen to 75,000 tonnes a monthly average of 111,000 tonnes in the second half of last year. But at the end of last July stocks mounted to 160,000 tonnes in the second half of last year. But at the end of last July stocks mounted to 160,000 tonnes in production rate and the highest ever stock figure for the industry.

The main cause of the crisis is the slump in overseus demand for Indian jute goods, particularly from the U.S.

All export duty has been gather the research of the restrict of the production to the second form the tiss. The main cause of the crisis is the slump in overseus demand for Indian jute goods, particularly from the U.S.

All export duty has been gather the research of the restrict of the production to the state of the capacity. The main cause of the crisis is the slump in overseus demand for Indian jute goods, particularly from the U.S.

All export duty has been gather the industry has been offsetting to the industry has been offsetting to the industry has been offsetting to the industry has been paid the attention to research equal to just one month's content to the stream of the production to the capacity. The demand for fibre capacity, the demand for fibre industry, the industry has not production rate and the highest the rest in value terms there has been no corresponding the cline in volume.

Against this background of a stream the industry has not paid the attention to research equal to just one month's content to the production of the crisis in the industry has not paid the attention to research equal to just one month's content to the capacity, the demand for fibre capacity, the demand for fibre capacity, the demand for fibre intention to five pends on exports. The industry

remain as depressed as they council until a few months ago, ing favourably then and the Conserver a year ago. Then a devaluation of 57 per cent, by Banglatiaken this step. Had such a necessary imports of raw jute taken this producers to undercut to undercut to undercut the u.S. and other pour of Indian gunnies.

lariy from the U.S. Ing that the industry has not be no more than 700.000 tonnes. All export duty has been and development it should have, of 10 per cent, is now given This is to-day's main complaint on carpeibacking and hessian of the Government against jute in July. August and the first manufacturers.

Sut despite the manufacturers. the mills might be forced to close

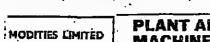
The Government was respond

introdes into jute's market, the ally, there is no longer any talk industry would have been better of imports. On the other hand, advised. About diversifying its with a bumper crop of 7.5m, to output in line with demand 8m, bules in prospect in the currends, taking care of its costs, rent year, against a background. the big demand potential in the The industry's big headache the Jute Corporation of India is domestic market. Last year to-day is its ever rising costs, getting geared to undertake a internal demand absorbed as due to wage agreements and the massive price support operation much as 636,000 tonnes, which high prices ruling in the fibre by buying as much as will be was roughly 40 per cent. of market for the past two years necessary to maintain raw jute production and 39 per cent, more as the crops in the 1874-75 and price at the statutory level of than in 1974. This was because 1875-76 seasons were unusually 83,135 a quintal. If the pur-

MMODITY MARKET REPORTS AND PRICES

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MACHINERY

FORK LIFT FRUCKS. Second nand but look like new. Under of 100 trucks at orices below has cost of new! I conto 25 tons, ready tor immediate delivery Trade and export welcomed Large reduction on bulk purchast. List and photographe on application. Birmingham Flook Lift Truck Ltd. Hamp Rado. Saintey, Birmingham 69 1DU. To. 021-327 5944/5 or 021-328 1705. Telox 337052.

Nrg ("otree contember | 1895.0-1408 + 27 | 1406.0-1889.0 Orel. | 55.00-56.00 | 51.60-52.50 | 52. May 316.0-216.5; 317 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 | 217 |

METCH 15 but that the property of the control of the property
Sales: 13 (29) lots of 1,500 kilos. SYDNEY GREASY—tin order buyer. sellor, business, sales)—Oct. 290,0290,3; 291,6-390,6; 47. Dec. 299,5-293,7; 360,7-293,5; 37. March 310 0,310,3; 311,0-308,5; 82. May 316,0-216,5; 317,3-216,6; 30. Total

damaged by the falling and price the weakness of the torsek market and depression about the immediate engagement and the falling and the immediate engagement and the falling and the immediate engagement and in the immediate engagement and the immediate engagement and in t

PALM 611.—London. The market held quartit steady in light trading conditions despite a featureless and inactive physical sector, reports Faure Fairclough. Close: Get. 249;246; Dec. 236-285; Feb. 232-246; April 252-256; June 236-25; Aug. 37-236; Oct. 254-257). Sales 9 lots. Tone steady.

PRICE CHANGES Prices per ion unless otherwise stated.

Coffee and sugar rise:

Coco — Chana 4 not 115; 117, 1. Bains spat 113; 110. Sept. 105.75; 105.90; Doc. 107.85; (107.46; Alarch 19.15, May 44.66; Alarch 19.15, May 44.66; Alarch 19.15, May 44.66; Alarch 19.15, May 1.26; Sand. Sale., 1,006 lons

Coffee — C. Contract Sept. 167.66; 147.46; 146.65; May 146.65; May 146.66; July 45., May 146.65; May 146.66; July 145.75; Sulce 172 lots.

Catton—No. 2: Oct. 78.00 (77.55); Dec. 77.00-77.20 (75.47); March 78.00-78.10; May 78.40, July 77.30-77.50 (asked, Oct. 75.65); Dec. 67-28. Sale : 6.540.

©Gold—Aug. 104.59 (103.10); Sept. 104.50 (107.10); Oct. 105.70; Dec. 104.10 (beb. 106.30); Aug. 106.10; July 108.20; Cell 110.20; Aug. 106.20; July 108.20; July 1 Grescosti Spri 1860 nom. camer. Oct. 1850-187,8 (camer. Per 1850-187,8 (1850-187,0), March 185,0-190,0, May unquiete.

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Soyabeans—Sept. 653 (654.), Nov., 666 668 (684), Jun. 675-674, March 678, Havingson July 679. Soyabaan Meal-Feld 199.50 (197.09-192.50), Oct. 189.50 (197.09-192.50), Oct. 189.50 (197.50-194.00), Dr., 191.50 (March 194.60), May 184.00-194.50, 191.50 (March 194.50) Soyabean Oli—Scipt 21 10-21 15 (21 75) (ed. 21.40-21.27 (21 80) Dec. 21.35-21 40, Jan 21.40 March 21.45, May 21 30, July 24 50

U.S. Markets

grains weak the growing areas. Coin and street closed street in another animistion-house haging. Critice finished at and near himson on trade and countriston-house haging. Sugar finished higher on commission-house by my and local short-covering. Hache comments.

Copper—Aug. 67 10 (67,30). Sent. 67 3 (83,00). Oct. 67,30, Dec. 67,30, Jan. 69,0 ottlement. Salest 5 121 (61).

nom.).

† Maize—Sept. 280-279] (2814-282.). Dec. 2771-2771 (279-280.) March 2831-280. May 2901-2901. July 294.

**Platinum—Oct. 153.20 (152.30.) July 153.30. (153.80.) April 150.80. July 153.30. (21. 154.00.) July 150.00-154.00. July 153.30. Safes. 947 lots.

21.50
Sugar—No. 71 Spor 8.95 (8.35). Sept. 8.394-22 (8.74876). Ceq. 9.769.65 (9.34-9.56). Jan. 10.70 from March 11.2-11.15. May 11.36. July 1.70. Sept. 11.55. USA (1.36. July 1.70. Sept. 11.55. Cept. 11.55. Jan. unquoted. Sales: 5.702 "*Wheat—Sept. 313]-314 (220]-320]), Dec. 321]-327 (325]-326), March 349-359), May 345], July 331 Tin-361.00-360.00 asked (368.00 asked); WINNIPEG, August 25. **Ryc—Oct. 23; bid (261)), Nov. 257 (261 bid), Dec. 256 May 10.60 baked.

c**Oms**—Oct. 1251 (1281). Dec. 1253 bid 1281). May 50 asked. **\$Barley-**Oct. 193 (198)). Dec. 193; 199 asked). May 82.60 asked. dPlasseed—Oct. 722 bid (730), Nov. 727 asked (744)), Duc. 732 asked, May 23026 asked. asked.
Wheat—SCWRS 10.5 per cent. protein content cif St. Lawrence 2951 (402)

PRESIDENCE | 155,0-55.00 | 1-10 | 155,0-55.00 | 1-10 | 156,0-155.00 | 1-10 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 150,0-150.00 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 | 157,0-37.5 |

PLANT AND

VEGETABLE OILS

Spx ... 357.50 336,66 342 38 318.40 Putures 340.40,338.9 1332.01 301.97 (Average 1924-23-26=100) MODDY'S Moody's Aug. Aug. Month Yen. 25 24 sgn sgn Spide Commity 311.5816.6 842.7 600.0 (December 3) 1931 = 1001

FINANCIAL TIMES STOCK INDICES

51.24: 61.57: 61.81 61.97 61.94 61.94

STOCK EXCHANGE REPO

Equities down again along with gilt-edged and Golds Index loses 4.6 to 352.4 for three-day fall of 18.4

"" New time " dealings may take place A similar trend at the shorter end from 9.30 a.m. two business days earlier. of the market reflected sterling's

rem 9,30 a.m. two business days earlier.

Virtually all sectors of the market reflected sterling's performance in foreign exchange markets coupled with vague rumours of a pending increase in day yesterday. Equities, as measured by the FT 30-share muex, sustained the bulk of the day's fall in the first half-hour of trading; the index was 4.4 down at 10 a.m. and closed at a new low for the year with a loss of 4.6 at 332.4. There was no follow-through to Tuesday's late technical rally and sentiment was further undermined by a gloomy survey compiled by Amex Bank on prospects for the U.K. economy.

Secondary equities fared somewhat better than on Tuesday, falls leading rises in FT-quoted lindustrials by only 3-1 compared with 10-1 the previous day.

Fresh 1976 lows were recorded in the three major FT-Actuaries and closed, with the Al-Share being ket, closing 7 lower at 180n and contact the short stap. The short stap. An increased institutional off-through to true the content of the cont

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheres show number

1 CAPITAL GOODS (179)

of elocks per section.

Engineering (General) (64) .

8 Miscellaneous (24) ...

11 . Household Goods (13)...

CONSUMER GOODS 13 (NON-DURABLE) (168)

14 Breweries (15)

9 CONSUMER GOODS

3 Contracting, Construction (28) 178.08 -0.8

12 Motors and Distributors (25) 78.68 -0.2

16 Entertainment. Catering (14) 158.98 -0.7

17 Food Manufacturing (22) ... 147.54 -0.8

18 Food Retailing (16) 125.24 -0.1

19 Newspapers, Publishing (16) 170.78 -0.4

21 Stores (34) 110.08 -0.9

22 Textiles (23) 130.88 -0.7

ca Miscellaneous (49) ... [141.94]

500 SHARE INDEX

52 FINANCIAL GROUP (100)

55 Banks (6) 34 Discount Houses (10)... 35 Hire Purchase (5) ... 36 Insurance (Life) (9) ...

38 Insurance Brokers (9)

89 Merchant Banks (16) ...

40 Property (32)

43 ALLSHARE INDEX (650)

COMMODITY GROUPS

44 Rubbers (9) ...

FIXED INTEREST

Section or Group Overseas Traders Engineering (Heavy) Ensincoring (General) Wings and Spirits Toys and Garms Office Equipment Industrial Group MixCellaneous Financial Feed Manufacturing Food Retailing

I Consols 21% yield ...

2 20 year Govt Stocks (6)

3 20-yr Red. Deb. & Loans (15)

4 investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20) ...

1 Not included in 500 or All-Share indices)

31

Fackaging and Paper (12) ... 92.31 -0.8

10 Lt, Electronics, Radio TV (15) 122.50 -1.0 : 18.38 4.71

148.35 +0.1

. 202.32 +0.8

193.58 -0.2

356.85

113.31 -D.6 : 19.42 6.07

16.41 7.15

F.T.—ACTUARIES SHARE INDICES

Wednesday, August 25, 1976

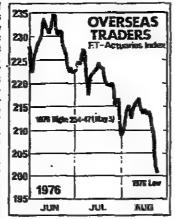
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These indices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

7 Machine and Other Tools (9) 54.21 -1.4 17.85 8.17 8.59 8.57 54.98 55.90 56.77 56.95 39.62 60.62 51.19 136.70 19.96

7.73

29 INDUSTRIAL GROUP (496) 135.25 -0.5 | 16.52 | 6.91 | 9.01 | 6.95 | 138.94 | 142.65 | 145.02 | 145.78 | 126.96 | 165.38 | 158.25 | 120.17 | 59.01 | 137.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 145.78 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95 | 126.95



Ins. brokers weak

After recent losses on concern about the possible effects of the growing in the market of 61.47.

Gold mining shares continued a very depressed area in further 9 to 366p, for a two-day in bullion; the latter, however, recovered from \$101.75 an ounce latter's interim figures are due 128p, after 126p. Glealivet lost 6 to close unchanged on the day at \$104.625, but the Gold Mines index year only modestly overnight levels. L'DS finished a drought on the industry, well, closing little changed on the about the possible effects of the drought on the industry, well, closing little changed on the appear at 55p, while Market a quieter a quieter adjuster, will always trade. Elsewhere, mild decline of 24, while Markhews disappointment with the first-half "A," 176p, both lost 2. Among the close unchanged on the day are up 6 to 134p, Sedgwick were another 2 lower at 227p, Aliced Retailers declined 4 to 78p index sustained a loss of 3.2 at Forbes 5 to 218p and Lealie and While Distillers eased a penny market in Mail Orders, losing 3 in the content of the possible effects of the drought on the industry, well, closing little changed on the ground the possible effects of the drought on the industry, well, closing little changed on the growing li

Index Index | No. No. 1

150.01 —1.3 25.92 B.W 5.75 5.65 158.01 158.65 168.23 164.29 135.38 193.18 150.01 202.57 125.54 —0.5 18.87 7.90 7.88 7.87 125.66 129.19 150.39 150.98 98.94 149.29 125.54 166.59 45.14

190.84 -0.4 | 15.81 | 7.35 | 9.54 | 9.26 | 180.74 | 123.95 | 125.31 | 126.26 | 98.11 | 141.94 | 120.24 | 177.41 | 49.55 | (6.1%)

7.95 7.88 |158.90 | 157.82 | 139.50 | 140.33 | 114.96 | 160.06 | 152.53 | 206.57 | 50.17

7.99 7.77 242.78 250.52 253.06 254 36 215.57 287.30 236.70 350.04 66.71

| 120.56 123.95 126.35 127.06 103.98 150.18 119.46 233.84

7.71 114.02 118.20 120.01 120.91 88.07 141.46 113.31 227.78 38.39

9.22 9.15 134.20 137.27 139.95 140.47 139.40 162.24 135.68 226.08 61.41

78.70 78.55 77.70 77.91 45.43 85.16 70.05 170.59 19.91

92.60 94.75 93.60 96.49 87.57 112.50 92.31 135.69 48.46

8.07 8.05 123.72 127.81 129.96 131.38 104.80 160.35 122.50 257.41

15.92 7.56 9.41 9.41 148.13 155.24 156.99 158.62 149.36 179.45 147.99 281.67 69.47 16.25 7.36 9.42 9.42 146.95 151.29 154.15 155.74 140.67 190.67 144.44.257.40 78.71 142.14 143.15 156.74 140.67 190.67 144.44.257.40 78.71 142.14 143.15 143.1

5.99 8.42 8.36 148.49 150.71 153.88 154.56 141.47 179.44 147.34 211.65

6.23 10.68 10.58 [125.11 128.57 130.82 131.70 130.21 150.05 125.11 255.08

5.09 10.71 10.71 171.38 174.93 177.19 179.90 136.37 184.34 167.01 253.29

15.40 B.87 10.08 9.94 160.11 163.83 166.88 168.64 148.53 211.26 158.17 329.99

18.87 6.86 11.10 11.09 111.05 113.29 115.36 115.32 112.51 126.24 110.08 204.39

14.04 8.76 10.76 9.51 151.77 184.57 157.76 439.36 150.47 183.19 150.88 255.72 184.56 8.55 5.87 6.87 201.83 206.45 210.97 210.48 180.16 241.69 201.83 389.16

13.29 5.68 10.51 10.51 194.05 199.58 203.26 204.38 165.24 231.38 195.68 231.38 71.20

0.1 14.80 5.48 9.87 9.87 81.21 85.69 85.57 86.04 75.88 100.18 81.21 85.66 45.54 105.00

- 15.53 8.09 9.61 9.59 141.99 145.14 147.18 148.48 132.39 172.96 141.94 256.33 60.39

70.81 -0.8 21.39 8.48 6.29 6.86 71.06 74.36 75.00 75.16 44.76 80.95 59.13 155.72 155.72 167.70 167.7

51.30 + 0.1 14.80 6.48 9.87 9.87 81.21 85.69 85.37 86.04 75.88 100.18 81.31 246.06

....[138.30 - 1.0 | 3.84 | 5.46 | 26.93 | 26.93 | 139.73 | 142.13 | 143.44 | 143.84 | 147.90 | 184.56 | 138.30 | 246.79 | 71.63 | 30/1 | (25/8) | (25/6.72 | 13/12/74

14.08

48.61

50.25

49.00

69.26

11.87 5.40 13.00 13.00 219.09 229.45 232.44 233.15 189.12 276.90 215.56 276.90 65.86

13.00 13.00

3.91 5.46 47.77 45.38 159.39 168.84 164.90 187.40 187.92 194.57 144.37 557.40

18.02 8.68 8.58 8.58 71.32 71.19 71.88 72.01 62.86 91.98 68:44 303.15 33.29 18.02 18

10.21 6.15 14.34 13.12 456.11 465.10 467.51 472.84 410.31 533.40.404.67 555.37 84.68

54.77 9.52 1.85 1.83 180.43 180.43 180.43 575.84 301.47 177.60 567.78 94.08

15.06 9.44 10.19 10.14 106.32 108.69 109.11 109.11 85.43 119.14 66.59 125.43 54.83 (27.578) (

14.02

48.62

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46.73

9.35 4.47 4.35 156.55 137.96 138.66 138.81 100.77 142.43 117.89 142.43 59.72

146.90 149.12 151.44 152.29 136.10 172.64 144.76 228.18 61.92 (13/12)74 (13/12)74

84.67 86.16 88.01 86.53 123.84 119.77 63.89 175.90 66.31

14.02 | 14.17 ; -

48.58

50.15

46.72

69.01

45.95 53.45 47.56 115.43 38.27

47.70 | 52.40 | 46.68 | 115.45 | 57.01 | 52.40 | 46.68 | 115.45 | 57.01 | 52.40 | 46.68 | 115.45 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.01 | 57.

Landon, ECAP 4RY, price 12p. By post 28p.
A record of the folices, cast 28, is only line FT Ensimos Entarprises, 10. Solt Court, L. ECA. It gives all group and sub-section built fortistishing intervals since the start of the ser 1862 with quarterly highs and lows. Divides earthque Igares are also included.
HAME CHANGES: Charriegous Gardner is has changed its mane to Charriquino heights? Heidings. U.K. Optical has changed its man U.K.O. Intervational.

Aug. 23 Sep. 3 Sep. 15 Sep. 16 Sep. 17 Sep. 28 Sep. 17 Sep. 28 Sep. 17 Sep. 28 Sep. 17 Sep. 28 Sep. 18 Sep. 28 Sep. 17 Sep. 28 Sep. 28 Sep. 17 Sep. 28 Sep. 28 Sep. 28 Sep. 28 Sep. 29 Sep. 29 Sep. 29 Sep. 29 Sep. 29 Sep. 30
substantially higher first-half ICL interim results Toursday, were finally 4 off 21

32Sp. after 327p. Fisons remain a market, lesing 4 more to

312p for a two-day fall of 16. while Willows Francis, a firm while Willows Francis, a firm market of late, eased 2 to 572.

Decca recede

The Electricals sector put on the firmer investment premitted with 10-1 the previous day. Fresh 1976 lows were recorded in the three major FT-Actuaries indices, with the All-Share being 0.8 per cent down at 144.76. The level of trading also fell, official markings of 4.531 comparing with 5.299 on Tuesday and 4.509 on Tuesday and 4.509 on Tuesday and 4.509 on Tuesday and 4.509 on the line of the major depressant in the glit-edged market. Falls at the longer end of the major depressant in the glit-edged market. Falls at the longer end of the major depressant in Securities index down 0.10 more to 61.47.

Store leader was 0.6888

Steady performers over the past couple of days, the big four Banks ocuple gained 10 at 8.5p, while Brocks
Steady performers over the past Group, with interim figures due

Companion.

Account Dealing Dates
Option
Option
First Declara- Last Account
Dealings tions Dealings Day
The Dealings of Dealings Day
Option
The Dealings Star Section Dealings Day
The Dealings Star Dealings Star Dealings Day
Option
The Dealings Star Dealings Day
The Dealing

to 138p in front of to-day's interim ing Engineerings were minimal, hardened 21 to 741p, but Lucas statement, while other dull spots Secondary issues featured industries reacted 3 further to included Hears Bros., 23p, and Adwest, down 7 at 133p, and 192p, Dowly shaded 2 to 142p as RMC 75p, both 2 easier. Newarthill, Weehuru, which tumbled 12 more did Clayton Dewarder, 10 73p. at 51p, made no apparent to 206p, after 28Sp. Pitted against Garages had Lex Service 1, up at response to the announcement of the dull background were firm 31p but Pride and Clarke 7 cheaper spots such as Charles Clifford, at 1022. which rose 5 to 98p, and Amalagement A slightly easier tone continued gamated Power, 21 dearer at to prevail in Newspapers, where 3712. Option business helped United lost 4 to 238p and News British Rollmakers again 2 to 411.

British Rollmakers gain 2 to 41½, International slipped 2 to 12½, Elsewhere, Percy Lane stayed at Paper/Printings similarly shed a 27n despite favourable Press mention and L. Gardner were underword at 128p after the much improved first-half results.

Associated Dairies became an Sharpe remained at 34n awalting

Associated Dairies become an Sharpe remained at 54p awaiting erratic market in Foods, improving to 1920 on the preliminary ing to 1820 on the preliminary figures and scrip issue proposal before reacting to close 2 cheaper on balance at a 1976 "low" of 186p. Pending further developments in the bid situation. Manbre and Garton hardened 2 to 161p.

rhan - expected first - quarter reacted to 36!p before hardening confits. After reacting 4 on Tues-to 58p for a net gain of 1]. Also day, "Thermal Syndicate enceisting the downtrend were countered revived support and Second City Properties, up a gained 4! at 77!n. Va-Swiff Incoming at 24:p in response to a dustries improved 1! to 21p in Press recommendation. Church-bury sometime of the Swift Wallis, on Berkeley Hambre ended 3 off at the full report, but on 3 to 43p. 99p.

the full report, put on 3 to 43p. 99p Development Securities were 6 (werseas Traders closed a little fromer at 390n and Hanson Trust easier in places, although Great railied 3 to 112p, but later-Northern, aided by the higher national Computers sustained a investment premium, gained anfresh fall of 6 to 119p, while other point to a peak for the year similar losses occurred in Portals, of £77.

148p, 2nd BTR, 144p. Edward Le Small sellers continued to Bas, still on the half-year state-dominate proceedings in Invest-

Shell pressure continues

Shell came under fresh pressure

Shell pressure continues

Shell as an under fresh pressure

Shell as an under fresh of Shell an under trush so an under fresh delice for so such that shell as an under fresh shell as an under fresh shell as an under fresh pressure

Shell as mere to Shell as an under fresh pressure

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In the present fresh and fell shell as Shell as an under fresh delice in the interest in Shell as an under fresh delice in the interest in Shell as an under fresh delice in the interest in Shell as an under fresh shell as an under fresh delice in the interest in Shell as an under fre

Industrial Ordinary ... ! 382.4 457.0 361.4 370.8 375.5 375 B 6.21 6.15 6.01 597 591 Burning 1 of public 18.25 18.05 17.88 17.45 17.54 17.19 1 Pris Kattornet (1911) 8.11 8.20 8.29 8.49 ILSS 8.61 -4,551 5,299 4,809 4,097 4,378 4,627 E Destings marked,...... Reporter turnsmer Em . 56.44 65.06¹ 41.78 59.42 59.00 4 : 12,060' 9,892: 10,573- 9,770: 9,601 IC Bunity bergato- total., 10 am 352.6. 13 mm 352.5. Noon 352.6. 1 p.m. 552.1. 2 p.m. 352.1 2 p.m 352.4.

Lasest Index 81-246 8826. based on \$2 per cent, comporation text, the Note of bases to Got Sers 15 to 26 Fixed for, 1928, Ind. Org. 1, 775.

Manch 128	57 SP	Activity	July-De	c 1942		•	
- HI	GHS	AND	LOWS	5	S.E. AC	IVIT	T
:	- k2	410	Salare List	njatal test		tue.	
- 1	शिभुष	Line	: : : : : : : : : : : : : : : : : : :	Low		اد	<u> </u>
Gurt. No.	65,21 (3) b		127.4 /9 l/ses		Pany tich Polyeda - ladastroita		
Pixed int	1245 1241	59.76	150.4		Specialistics of Tagets of Arts	64.5 103.6	1
Ind Unio	420.8 (4.5)	Ca,S.	19 5.72)	126 6/404	Gill-Cityed	147.5	1.
Gold Vanco.	246.9	78.8	442.5	43.5	Total	57.0 1 106.2	į,

ment Trusts where widespread aftered on balance at \$104.65

Golds down again

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (8)

early airing

South African Gold shares continued along their downward path 210, the fourth for British
yesterday with the Gold Minds ways, made its maiden
index failing 3.2 to 78.8. Its lowest vasterday about of schedul
since June 21, 1972, bringing its
loss over the past four trading
days to 18.1 and to 34.9 so far this

Captained by BAC Comm

month.

Fresh seiling was again Arcraft Division's direct prompted by the further decline with engineering test pilling in the builton price, although the Eddie McNamara acu-pilling afternoon when gold fixed at a off from the Filton, it better than expected \$103.50 an factory, it made an SSt ounce after having earlier failen to flight and landed at Fa \$101.75. The metal closed un-Gloucestershire.

BASE LENDING

Allied Irish Banks Ltd.

American Express Bank

Anglo-Portuguese Bank

Henry Ansbacher Bacco de Bilboo

Banco de Jerez
Bank of Cyprus
Bank of N.S.W.
Banque du Rhone S.A.
Barciays Bank

Barnett Christic Ltd.... Bremar Holdings Ltd.

Brit. Bank of Mid. East

Brown Shipley
Canada Permanent AFI

Capitol C & C Fin. Ltd.

Cayzer, Bowater Co.Ltd.

Cedar Holdings

Charterhouse Japhet C. E. Coates Consolidated Credits

Co-operative Bank Corinthian Securities

Credit Lyonnais G. R. Dawes

Eagli Trust
English Transcont

First London Secs...... Goode Durrant Trust... Greyhound Guaranty...

Grindlays Bank

Grindlays Bank
Guinness Mahon
Hambros Bank
Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Hongkong & Shanghal.
Industrial Bank of Scot.
Keyser Ullmann
Kanawalay & Co. Ltd.

Knowsley & Co. Ltd. ... Lloyds Bank

London & European London Mercantile ...

Midland Bank

Samuel Montagu

Morgan Grenfell National Westminster

Northern Comm. Trust

Norwich General Trust Portman Guaranty

Rossminster Accept'es. Schlesinger Limited ...

E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust

Standard Chartered ...

Trade Development Bk.

Twentieth Century Bk.

United Bank of Kuwait Whiteaway Laidlaw ...

Williams & Glyn's

Yorkshire Bank Members of the Acceptable Committee. 7-das deposits 63%, 1-month 63%. 7-day deposits on sums of \$10

under 63%, up to £25,000 ? over £75,000 72%. Demand deposits 5%. Call deposits over £1,000 61%

Duncan Lawrie

RATES

ACTIVE STOCKS

			- OI	CAKS			1 -
ì		No.					1_
	enimone		Closing		1976	1976	J
Stock	tion	marks) on day	high	low	Į.
ICI	. £l	- 14	328	~ 4	402	328	i .
BATs Defd		1.3	203	- 2	225	203	i i
Shell Transport		12	394	÷ 8	- 462	378 °	1
Barclay: Bank	. 23	. 8	240	- 3	330	238	ł
De Beers Defd	. R0.05	8	196	- 4	335	187	١.,
Beecham	. 25p	7	333	- 2	390	332	Sh at
Grand Wet,	. 30p	7	63	- 1	88	58!	1
Midland Bank	. II .	7	245	- 3	320	243	1
Natl. Westminster	r £1	7	213	. – 2	272	2014	1.
BP	. £1	- 6	560	– 5	685	560	Ai
GEC		6	134	- 4	168	133	l ui
Lloyds Bank	. 👔	6	200	- 3	266	195	1
Lonrho	. 25p	6	64	-	109 -	64	Ja
Peachey Prop	. 23p	6	38	+, 14	387	24	37
Rediand	23n	6	3 S	-	113	83	De
The above list	t of activ	æ stock	es is base	ed on the m	imber of	bargains	A
recorded yesterde	an in th	e Offic	ial list (and under	Rule 163	(I) (e)	I ~
_	_						6.

Option Report — 3-month Call Rates

OPTION DEALING DATES ICL, MEPC, M.Y. Dart, BSG

"Calls" were dealt in Con- gar House "B" Warrants, Burmah solidated Gold Fields, Burmah Otl, Rockware, UBM and Bab-Oll, Regional Property "A," EMI, cock and Wilcox.

First Last Last For International, British Land and Deal-Declara-Settle-ings ings tion ment Aug. 17 Aug. 31 Nov. 11 Nov. 23 and Tube Investments, while Sept. 1 Sep. 12 Nov. 25 Dec. 7 "doubles" were arranged in Sep. 14 Sep. 27 Dec. 8 Dec. 21 Consolidated Gold Fields, Trafai-"Calls" were dealt in Con- sar House B" Warrants, Burmah

Englast costs a	16. W. 1	LA	Mhuand Banh	34	Jago Lettiki 10%.	a
	Puch Lavella	- 6	North Man Bear	20	S.P	5
A. Brew	Sigi ien, Accident		"Do" Warrante		Int. Kumph	
L. P.Comens	15 ien, Electrica	13	P.z. O Dfd		Learn't Securit let	15
Assoc Leinura.	3 Halano		Please		MEPC	?
BSR	9 Asrand Met	7	R. H. M	5	Peaches	
Bul weeks	8 "i,U.S. A"	1,6	Rank Org. 'A'	18	tamuel Props .	41
Burelay Punk.	22 Guardian	18	Read Ins	25	Inwa & City	81
Berry wie anni.		25	Reynalls			
Neechara	28 Hawker Shhla	45	Moth plans		Oils	
Bresta Drug	12 House of Frener		Sierer Walker.		Brit . Petroleum	
Branten	16	20	Spillers		Burnick Oll	412
B.A.T		7	Term	4	shell	27
Bertish Lectoral			Direct "A"		Ultramar	14
BOC In		7	Crust House			
Brown il.	9 Regula General	12	Tube Invest		Winds "	
Burton 'A'	6 leiteribroke		Cailever		Charter Consu	15
Codburvs	5 Les service		Unt. Drapery		('hart'rb')) Pia.	
Caveubam	10 Llurde Bank		Vicker		Coms Gold	15
Courtaukh	11 Late		Williams Had a		Hampton Areas	
Delegahama	8 London Brick.		Woodwert bu		Lourkei	
Dotiller	13 Jacon Inda	2 U			Rio T. Zinc	17
Dunkop	71g "Mean"		Property	l ì	Western Mag.	18
hagle Star,	11 Mark-Shipmen	8	Brit. Land	3le	. • i	

COM-WEALTH & APRICAN LOANS (1) Aust. Sec 74-78 LOANS (Mincel.) (1) Jitramar 7pt 75-78 FOREIGN BONDS (1) ADM 490 '10 ASS. BANKS (5)

leutsche Sank ENGINEERING (17 OVERSEAS TRADERS (1) TEAS (1)



RISES AND FALLS YESTERDAY

British Funds Con. Dom. and Poreign Boots Industrials Financial and Prop. Oils Oils Flastacian Fines Recent Issues	163 365 37 7	58 6 996 213 a 15 f 45 12	\$3 1,865 322 19 33 72
Totals	ZZI	269	1,564

MONEY MARKET

Extremely large assistance

Leading Rate 11; per cent. (since May 21, 1976)

Day-to-day credit was in very very large excess of revenue pay. per cent. Short-term fixed period interest rates remained firm. Discount authorities gave assistance by Discount houses paid 103-113 houses buying rates for three-buying an extremely large amount of Treasury bills from the discount houses. Banks capted the early part and closing about 11 per cent. from 1015-103 forward surplus balances from cent.

Tuesday, there was a fall in the interbank market over.

and net night loans opened at 10t-101 permaturities of Treasury bills was cent, and ease to 10-10; per cent, also in the market's favour. These before ising to 11-11; in the were outwelched, however, by a afternoon, and closing at 104-102

1976	તાં તેલુકાઓફર ,		-yebusta	honds	deposit	debivite	deponte	Hills 6	Bills d	Bills &
Overmight Likyo Botice. Major or	- '	-114	103:-10%	=	=	11	10 114	=	=	· =
I show notice. Just mouth Fore about the Price mouths Fore mouths Vine mouths One year Two years	10:::-10::: 11:: 11::: 11::: 11::: 11::: 11::: 12:-11::: 12::-11:::	10% 11 11 - 114 11 - 114 11 - 116 114 12 117 124	121g-121g 123;-131g	11 14-1034 11 12-1034 11 12-1034 11 12-11 14 12-11 12 12 14-11 12	111g 111g 111g-111g 111g-12	_	10½ 10¾ 105; 10½ 10¾ 10¾	10:3 10:2 11 - -	1078 1176 1118 1114 —	1154-1114 1154-1164 1154-1154 1154-1154
Local	workles and f	manne basse	es serve du	ver mortes e	Man					

Local authorities and finance houses across days' notice, others seven days' fixed. "Long-term local authority murizage a normally three years 12:13; per cent.; four years 13:132 per cent.; five years 13:14 per cent. to Bank bull rates in rabble buring rates for prime paper. Buring rates for four-month bank bills 116:6 per cont.; four-month trade bills 11:11:11 cent. Approximate selling rate for one-month trade bills 11:11:12 per cent.; too-month 10:16 per cent.; and cert. Approximate selling rate for one-month bank bills 16: per cent.; too-month 10:16 per cent.

CORAL INDEX Close 350-355

INSURANCE BA Atlantic Assurance.....

144 isol 50

14.15 , 14.04 ; 14.03

49.21 50.39 50.39

49.09

69.37

49.06 49.09

69.13 69.21 69.66

14.27

: 13.61

14.88

49.80

49.16

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49.16



Cannon Assurance

MANCIAL TIMES

129-13 : r.

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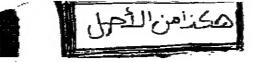
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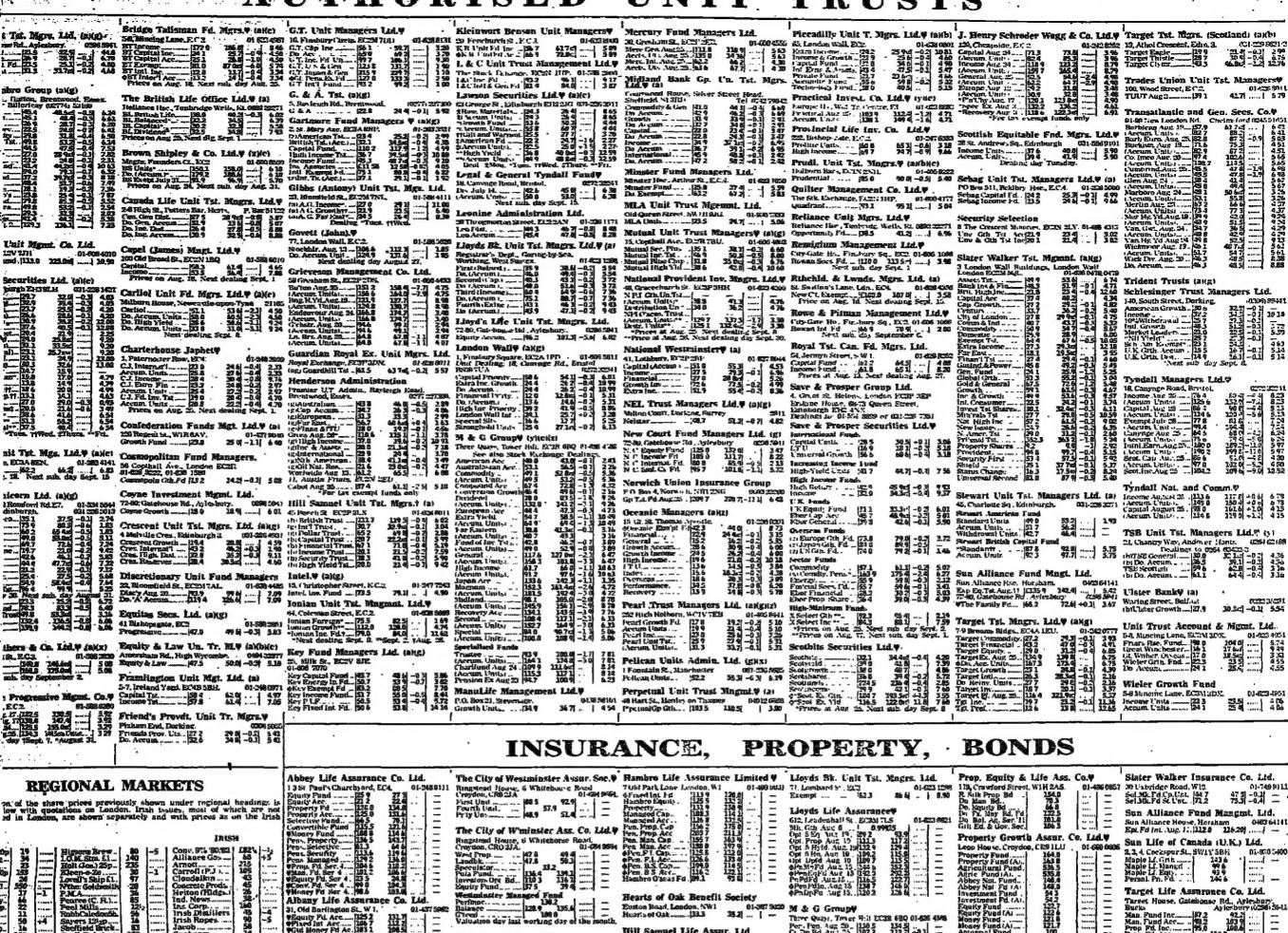
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aran c

ANN SHEET



AUTHORISED UNIT TRUSTS



DEDC ACCARDS AND

Sayers 121-p..... Sheffield Brick... Sheff. Refrshak Shiloh Spirm.... Sindall (Wm.)...

	the F.T.	oal equity sections of the F.TAc., Gold Mines Index.	
	+15.32	Stores '	-10.0
	+13.73	Consunter Gds. (Non-drbi) Grp.	-10.2
	+13.66	Fackaging and Paper	-11.03
	+ 8.02	Overseas Traders	-11.7
Hatribatars	+ 5.42	Figancial Group	-22.0
d Fablishing	+ 5.45	Food Retailing	-17 6
in managana marata Pinama	+ 0.79	Building Materials	-133
Senoral)	+ 6.12	Banks	~143
	- 0.78	Toys and Garnes	-143
a magazina attana a ma	- 1.76	Entertainment and Caloring	-144
of the service week were to protect	- 3.19	Household Goods	-146
200	- 4.57	Hire Purchase	-14.1
Group	- 5.71	Wines and Spirits	-16.6
le's	- 5.99	Investment Trusts	-17.1
Group	- 6.68	insurance (Life)	-17.7
All man or that the party of the s	- 6.96	Discount Houses	-19.0
DD QD	-7.35	Textiles	-19.2
ropesita)	- 7.69	Merchant Banks, Issuing Houses	-23.51
3	- 7.70	Miging Finance	-27.3
is (Durable) Grp.	- 8.39	Commercing and Construction	- 30.9
	- 8.55	Cald Mines F.T	-65.5
inring	- 3.56		
the course of the course	- 8.45	* Percentage changes based on T	resury.
dio and TV	- 9.66	August 24, 1976 indices.	

IMAS

1.20.	PLAZA 1 and Z. Regent St., S.W.1. 437
Compton St. 437 \$877. E. (A). See. Perfs. dally ly. 4-10. 7.55. Sun. 3.0 & Eksie. for Evening Perfs. ow Fri. Sat. 11.30 p.m.	1234. Sep. perfs. All scats booksade: eve. perf. Box Office f1 a.m. to 7 p.m. (not Suns.). No phone bookings. 1. THE MESSAGE (A). Props. daily 12.30. a.00, 7.30. Lat show Set. 11.32. 2. ROMED AND JULIET (A). Props.
on St., W.1, 499 3737. IE (A) (Arabic Dislogue) O and 9.0, Limited Season. Stiones.	Bally 2.00, 4.55, 7.55. SCENE 1, 2, 3, 4, Letc. Sq. (Wardour St. 439 4470. SCENE 1, Cont. Perts. Dly. 17.30 Ltm. Show Fri. 6 Sat. 11.55 Rectord-Hoff.
ter Square 437 1234. All booked at the box office or by poot. 2517 PLOT (A) 1981 4519 2.30 (not book-30 Folly reingerated an Londkings) pg.	man All The President's men (and fast 12.30, 2.55 5.5.5 8.55. Ltc. Show Fri. & Sat. 17.55. SCENE 2. Cont. Peris. Div. 12.50 Ltc Show Fri. & Sat. 10.55 Frachic and the Bean (XI. 12.50, 4.50, 8.45 Emer Th Dragon (X), 3.00 6.55. Ltc. Show Fri. &
SHARE THEATRE. (930 SHORN SCORED MURDER A). Sep. progs. Div. 2.50 are show prin. & Sat. 11.45. At these are by post for lon-fri. and for all progs. Fully all-conditioned.	Sat. 19.55. SCENE 3. Com. Peris. Div. 12.30 Lie Show Fri & Sat. 11.30 Doorle Race 2000 (X) 12.30. 3.40. 5.50. 10.00 Julia (X) 2.00. 5.10 8.20. Lie. Show Fri. 8 Sat. 11.30. SCENE 4. Cont. Peris Div. 12.55. Lie Show Fri. & Sat. 11.50 Jaws (A) Pes
Fret. 930 2738-2771. 1 ON. Sep. progs. div. 1.30 tle show Fri. & Sat. 11.45. 00-Suns. inc. 2.05. 5.20, how Fr. 12.20. All seats 5.	1. Charles Bronson is ST. IVES (AA). Sep. progs. 2.30, 4.25, 6.25, 8.25. Late
e Arch. (723 2011/2) NE (U), There's Never Movie Like II, Sep. props. 10. 8.30. Sun 3.45. 8.00 2 Set. 11.45 p.m. All booken.	Show Fri. and Sat. 17.08. 2. REDFORDINGFEMAN ALL THE PRESIDENT'S MEN (AA). Sep progs 2.05. S.05. Late show Fri & Sat. 17.00. 3. STANLEY KUBRICK'S BARRY LYNDON (A). RYAN O'NEAL
LBS, Letc. Sq. 437 8181- 2nd Year. e and Only Original MANUELLE (X) IV. (Inc. Sun.) 2.45, 6.15, Show Fri. & Sef. 11.45. -Ic'd. Bar.	MARISA BERENSON. Fully air-condi- tioned. Sep. progs. 2.30, 7.30. Late show Sat. 11.00. 4. CLINT EASTWOOD THE DIFFLAW JOSEY WALES (AA)

SIFIED ADVERTISEMENT RATES

		Single
	Per Line	Column cm
	£ .	₹.
L& Business Premises	3,30	11.00
s for Sale/Wanted	3,30	11,00
al Property	2.50	7.00
ienta	3.30	11.00
& Investment Opportunities,		
on Loans, Plant & Machinery,		
n_Capacity	4.00	13.00
1. Motors, Contracts &		
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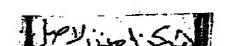
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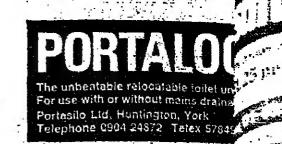
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FINANCIALTIMES

Thursday August 26 1976



Opposition grows to Irish emergency

BY OUR SPECIAL CORRESPONDENT IN DUBLIN

THE IRISH Government's an cause there was no danger to the welcomed by Mr. Rees as an aid nounced intention to declare a Republic as a political entity. to combating the campaign of state of emergency is being inter-

he Supreme Court.

Technically, the Republic has measures—may want to consider

suspects for seven days without always possible to charge a suscharge which made increasary, pect.

The Irish Gover, pent's proposals for stringent five powers against the IRA we been from a Labour member of the appealed to the U.K. Government's action came writes: Several Ulster politicians appealed to the U.K. Government and according to but Mr. Senate, Dr. Noel Browne, who ment to match the new determination shown by the Irish rejected demands by some longitude in the Government might try to win an early general election on a law province.

Suspects for seven days without always possible to charge a suscinctement, illegal membership and intimidation."

Our Belfast Correspondent would not add to the pay hill mated by the Department at for junior doctors, "it is my about £28m. for the whole of hope that we can now drop the Britain. The new agreement has appealed to the U.K. Government on the strained relations between the doctors and according to Mr. Ennals, and the Government. I know it has brought it within the Pay is the wish of both sides to build a new and more constructive relationship.

The list with the incomes policy and doctors' demands has been estimound add to the pay hill mated by the Department at for junior doctors. "It is my about £28m. for the whole of hope that we can now drop the Britain. The new agreement has appealed to the U.K. Government is the new determination on the strained relations between the doctors and according to Mr. Ennals, and the Government. I know it has brought it within the Pay is the wish of both sides to build a new and more constructive relationship.

The new proposals agreed yesterday include as a new term province.

But Mr. Rees, rejecting pressure for swift action, said: "If

In the Republic. Mr. Ruari and order ticket.

Brigha, spokesman for the Opposition Flanus Fail Party on Norwrites: The new powers against were the answer then I should
therin Ireland, said a state of the IRA to be introduced by the have come forward with proemergency was unnecessary beDublin Government were warmly possals already."

Hospital doctors settle dispute with Ennals

BY KEVIN DONE, INDUSTRIAL STAFF

state of emergency is being interpreted in Dublin as a sign that views known until after a party in will not hesitate to take even more drastic steps against the Government's decision makes it longer laws prove ineffective.

A state of emergency has the effect of suspending the Republic's written constitution. As a majority to get the measures are least when the Dall resumes on Tuesday. The Government has the effect of suspending the Republic's written constitution. As any measure passed by through, provided its own ranks bolb Houses of Parliament below through, provided its own ranks bolb Houses of Parliament below through agreed to back the Supreme Court.

The protracted dispute between the usual overtime payments to doctors on holiday or study leave. Breach of the doctors on holiday or study leave. Breach o

a constitutional challenge before partner in the coaution—watch the Supreme Court.

Technically, the Republic has heen in a state of emergency them again.

Technically, the Republic has heen in a state of emergency them again.

The outbreak of war in 1939. This was never revoked, unnecessary because the people hut the Government obviously were fully behind the intense of the State and against present circumstances on the grounds that a state of armed grounds that a state of armed grounds that a state of armed proposal to back the massive even days in the country, detain people for seven days in suspects for seven days without always possible to charge a suscials of stringent the gurdent doubt and the proposal to feed the proposal to detain suspects for seven days without always possible to charge a suscials of stringent the gurdent doubted the agreed that Britain already lunk may to the powers which the trish Government intended to introduce.

"Where they differ from Mr. The vote is expected to endorse the settlement reached by the full many of the powers which the firsh Government intended to introduce.

"Where they differ from Mr. The vote is expected to endorse the settlement reached by the political will and puniors negotiating team. The vote is expected to endorse the settlement reached by the political will and puniors negotiating team. The uniors decision reached the firsh Government of the British Medical Association next. Thursday.

The vote is expected to endorse the settlement reached by the settlement reached by the individual and study to introduce.

"Where they differ from Mr. The vote is expected to endorse the settlement reached by the full many of the powers which the firsh Government intended to introduce.

"Where they differ from Mr. The vote is expected to endorse the settlement reached by the full many of the british Government intended to introduce.

"Where they differ from Mr. The vote is expected to endorse the settlement reached by the full many of the lospital many of the power of inte

Throughout the dispute the of service a recommendation juniors have maintained that the that subject to the needs of Government broke an agree- patients, juniors' hours should ment reached this year to make not exceed 80.

THE LEX COLUMN

Asda's polished performance

way the yields at the long end Index fell 4.6 to 352.4 Exchequer 131 per cent. 1996, for instance, is now just over tary salary for a doctor's own 141 per cent. There is a good periods of annual and study deal of discussion about whether leave should be included in his the institutions will be ready to bite this side of 15 per cent. It is a matter of fine judgment for the authorities, with an eye to the background factors-the gilt market did not much like the way sterling needed support yesterday, for instance. although some further steepen ing of the yield curve may be required a rise in MLR does not look necessary despite some nervousness yesterday morning. This week's rises in money market interest rates have only

Associated Dairies

Associated Dairies eased 2p to

been modest.

186p yesterday despite another impressive earnings performance. For 1975-76 profits are up from £9.7m. (adjusted to 52 the Stock Eyele U.S. case seen as landmark partly offset by an increase in results were announced. Per-interest receivable of £0.4m. The haps they did not deserve too around £3m. (against £2m.) THE Securities and Exchange passed it on to the co-defendants thanks to good volume for most Commission has brought a case who were then responsible for of the year and price rises, and against Mr. Ray Dirks, the secu- the sale of large blocks of the dominant retailing operations are still powering ahead. Sales value rose by 45 per cent. overall last year, and even - there were six — this implies volume performance way ahead of the average

multiple grocers. resulting from an uncompleted committed from the following from an uncompleted content to bring the content suppliers who have to solve from the following from an uncompleted content suppliers who have the following from an uncompleted of the following from an uncompleted the follow The group reckons its stock-Nigeria has been confronted it may inhibit thorough invest-but did not act up on it before that anumber of court actions ment analysis by provided and act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court actions ment analysis by provided act up on it before the court act up on it before the already been opened and a market positions. In fact Smith's June, 1976, index for

more favourable—notably in But the decline and fall of the a 40 per cent weigh areas like wages—and the Kaffir market—where Smith is domestic TV receivers.

INTERBANK.

earnings by up to a third to 20p a share in 1976-77. The sharesyield just 1 per cent, but if the group could pay out just half the attributable profits expected this year the return would jump beyond 8 per cent. See also Page 15

weeks) to £14.7m, pre-tax with the Stock Exchange yesterday an extra £0.56m, of depreciation morning when the Smith Bros. milk operations have chipped in rousing a welcome, profits being the worst for five years at dend has been held (indeed its policy of depreciation slightly increased at the gress tain assets on a replace level) and just covered while cost basis. However, this Smith has narrowly met its should have a marginal half-time forecast that the only on the full year second six months would come which, allowing for the a pare "favourably" with the impact of the holiday sea first half when profits were the fourth quarter, should \$2402,000. A tail-off in business the region of £70m. in the last two months of its againsf £47.4m. in 1975. your, however, after Mr. Harold

further five are planned before turnover rose 5 per cent. or so expenditure on plan the end of 1976-77. in 1975-76, sided by the addi-machinery (1970-100) So far this year sales volume from of a couple of new pitches for wholesale distributi has stayed very buoyant, the in insurance and textiles (plus only 162 for retailers costs background is becoming property in the final few weeks), retail index, it turns ou

now in the precarious po f of heing the sole johne amounted to a major sel though Smith may well remained profitable here. See also Page 15

useful second three month

Admittedly, a two-thirds pre-tax profits to £22.6m.

BOC BOC has followed up

25 per cent, rise in sales, i some once-and-for-all en gains plus the fact the quarter is normally the pany's best, but even : figures reflect a good re in most of BOC's basic in It was especially mari quarter. An upturn in ind gases led the way here some signs of recovery metals and chemicals sid engineering remained dep Overseas. Airco's profit u continues apace in the U: adding in better profits Canada, North America contributing a quarter of As usual a cheer went up in trading profits. Elsewhe Pacific region is bounding

and Asia and Africa ar fining well.
- BOC has taken advant the buoyant results to

See also Page 14

Nigerian bank ordered to pay £7.1m. over cement

BY GUY HAWTIN

the Central Bank of Nigeria to in Frankfurt. Other cases have credit issued by the Nigerian lies on his advice before the stocks and bonds through the copay more than \$12.6m. (17.1m.) not been brought before the bank to be drawn against its scandal broke and trading was defendants and others not named to a Lichtenstein-based concern court. However, the Frankfurt Frankfurt account with the halted. This is seen as a "land-in the suit."

In cover demurrace and damages decision could well encourage Deutsche Bank. About 140,000 mark "case in insider trading. The commission has been cir-

affected by Nigeria's inability to unload the buge quantities of Cancellations cement ordered for delivery last Cancellations

will have to wait several years years. for a true return on the value of

Continued from Page 1

the accommodation.

Pension fund pays £9.75m.

for Croydon development

f.m. a year.

The sale confirms the growing day that the pattern of leases in The sale to Legal and General willingness of institutional day that the pattern of leases in The sale to Legal and General

buyers to acquire reversionary volved in the deal was complified the largest single part of the properties—those where current cated, but the longest it would f40m, of sales now being compared and where the purchaser view or a lease expiry was ten Land, whose results published

ment, which is expected to be returned to his own office and Giscard's major social reforms

Barre new French PM

years.

Eritish Land hought the deficit for the year to March Centre from its developers, Mr. 1976 cut from £7.1m. to £3.9m.

FRANKFURT, August 25. A CIVIL court to-day ordered ments with the Nigerians here against an irrevocable letter of who sold equity funding securi- than \$26m. In equity funding there were six this implies

cement ordered for delivery last year. To-day's award covers about 240,000 tons of cement—
inst 1.2 per cent. of the 20m tons of cement ordered by Nigeria, procedure, the expense of which ment has said it will try to meet could be languished for months aboard ships in Lagos harbour awaiting unloading.

It is understood that other suppliers of cement to Nigeria

The case arose from a contract suppliers of cement to Nigeria

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The case arose from a contract suppliers of cement to Nigeria

The commission further alleged that this proof that the commission knew to proceedure. The case arose from a contract suppliers of cement to Nigeria

The case arose from a contract to be settled by negotia.

The case arose from a contract to be settled by negotia.

The case arose from a contract to be settled by negotia.

The case arose that in March. 1973, Mr. which were uncovered in sub
The case arose from a contract to be settled by negotia.

The commission to his clients and

in insider trading BY OUR NEW YORK STAFF NEW YORK, August 25.

rities analyst who brought the equity funding securities, equity funding fraud into the In total the commission limelight. Cases have been charges that Mr. Dirks was brought also against five firms responsible for the sale of more

with a number of court actions over the cement flasco but no other plaintiff has had Nada's tion to his clients and Commissional Most of the passes are

information was technically and the end of 1976-77.

financial statements. The com-maintained that the burden of mission further alleged that this proof that the commission knew information was not available to about the fraud rests with Mr. the public and that Mr. Dirks Dirks.

Continued from Page 1

Fiat

PART OF the Croydon Centre, one of the largest London (Pensions Management)—which suburban office and shop develop-ments of the carly 1960s, has been sold for 18,75m. by British Land. for superannuation schemes and with assets of £155m.—is management fund.

The buyer is the Legal and corresponding of the policy differences between Agnelli, it is said, although with Glovanni Girst.

The fund has bought 154,000 square feet of offices, 78 shops and four acres of underground parking. British Land, which paid f9m. for the Centre in 1972, is retaining offices are below £2 per and affin. whereas recent lettings, or reviews of similar space in which, the company said yester-day, produce rents exceeding f1m. a year.

Legal and General Assurance that the company said the Church Commissioners. It formed the Commissioners. It formed the Commissioners and the Church Commissioners. It formed the Commissioners are the forcefulness of Sig deferences between Agnelli, it is said, although with Sig. de Benedetti and Sig. less of the diplomatic charm with Glovanni Agnelli. But Sig. de Benedetti and Sig. de

as managing to running his own show. Until

Aberdeen areas Coastal fog patches. Wind

Highlands, Argyll Wind variable, light. Max. 27C

Moray Firth, N.E. Scotland Coastat fog patches. Wind varrable, light. Max. 24C (75F)

Orkney, Shelland

N. Ireland

Wind variable, light. Max. 260

variable, light. Max. 26C (79F).

(88F) inland. E. Anglia

E., N.E. England Early fog patches lingering on coasts. Wind N.E., light. Max. 28C (82F) inland.

Channel Isles, S.W. England inland Fog patches soon clearing, hance of showers. Wind Coastal fog patches. Wind variable, light. Max. 19C (66F) variable, light. Max. 30C (86F) Wales, N.W. England, Lakes

> Outlook: Little change. Lighting-up: London

inland

(81F) inland.

Wind N.E., light. Max. 31C (75F).

Borders, Edinburgh, Dundee. S.E. and Central S. England Wind variable, light, Max. 31C

Mainly sunny, coastal mist W. Scotland, Glasgow, Cent. patches. Wind N.E., light. Max.

30C (86F) inland.

Wind variable, light. Max. 27C

BUSINESS CENTRES

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